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We beg to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Muddle and meddle expressed well enough the programme of the Government at the start of the session. The question lately has been the order in which these items shall come. Last week the muddlers seemed to have the upper hand: the Budget first of all was to be muddled through somehow—"regularised" as a Minister with unmeant irony put it—and then was to come the grand work of meddling with the Peers. But Monday's debate in the Commons soon changed all this. The meddling or mending business is off till next year—is off perhaps indefinitely. The faction that wants to end the Peers by robbing them of their power to strike has the victory—or seems to have it. The brave knight Sir Henry Dalziel, of "Reynolds's Newspaper", and that Bombastes Furioso of our politics, Mr. Redmond, were too much for the Prime Minister on Monday. With that firm manner we all admire—he gave way.

But when Mr. Asquith reached what the chief Liberal paper styled his "Final Resolutions", no one could tell what precisely was the order in which the position was to be "regularised". The debate on Monday by no means cleared this up. We knew the meddling business was off. We knew the ending business was on, and was to be put into a resolution "with all convenient speed" and passed through the House of Commons. But what could not be gathered from the debate was this: when exactly was the People's Budget—the Budget which the Conservatives and the Irish are hot against and the Liberals and Radicals are cold about—to be muddled through? The muddling of the Budget seemed indeed hopelessly entangled somehow with the ending of the Lords. The occasional mixing, in the hunt of the snark, of the bowsprit and the rudder was nothing compared with this. The whole thing was what Stephen Blackpool pathetically described as "aw a muddle".

After hearing or reading Tuesday's debate on "temporary borrowings", nobody could make out when the Government really was going to collect the taxes. Mr. Asquith says "eventually"; Mr. Austen Chamberlain suggests "very eventually", to which Mr. Lloyd George replies "No". Whereupon Mr. Chamberlain again suggests—no Minister this time contradicting—"Not until the various resolutions dealing with the House of Lords have all been discussed and the discussion of them concluded in this House". "And carried in both Houses", adds Mr. Lough; at which Mr. Asquith retorts "No", and there is Opposition laughter.

This last "No" implied that there was to be Supply—or a certain amount of it—before redress. But Mr. Chamberlain, noting this conflict between Mr. Lough and Mr. Asquith, says "I really do not know whose observations on this subject I ought to pay most attention to, because we have seen the tail wagging the dog a good deal. It is quite possible that the wishes of Mr. Lough may have a much greater effect on our ultimate proceedings than the present intentions of his Majesty's Ministers". The last is a very apt remark. Mr. Lough's assertion to-day may next week turn out to be much more important than Mr. Asquith's contradiction. But when it comes to the dog metaphor one is in difficulties. Which is the head end and which the tail end of the Government dog? It is about as hard as the round game of trying blindfold to pin the donkey's tail to the donkey. All one can feel sure about is that the chain and collar of this particular beast is more or less Mr. Redmond.

But is not the crown of it all the income-tax business? To spite the Lords—as Sir Samuel Evans in so many words admitted on Wednesday—the Government has decided to borrow the taxpayers' money that the taxpayer may be prevented till the very last moment from paying his tax. The income tax is long overdue; the Government are invited to pass a resolution instantly making its collection legal; the Opposition pledge themselves not to oppose this resolution. But the Government are so terribly suspicious of the Greeks bearing income tax! It is playing into the hands of the Lords, they declare. The Lords, lately suspected by the Liberals of not wishing to pay anything, are now, it seems, desperately anxious to pay their income tax

without another day's delay. There is not a bank, railway, industrial concern in the country which could carry on for long in this ridiculous way of the Government without getting stone-broke.

Such was the state from Monday till Thursday. Then the fog lifted slightly. Cave-in number 2 was announced by the Prime Minister. Having vowed the Budget should be first, the Government go on to vow the Resolutions shall be first. It is not to be quite as those masters of statecraft the Luptons and Dalziels and Redmonds advise, it is not absolutely Redress before Supply. That would be carrying the joke too far—the salaries of Ministers themselves might get into arrears! It is to be a half-step towards Redress first, and then it may be Supply. The Budget is to be introduced before the House rises for the "Spring Recess"—provided, of course, the Irish keep quiet, and no new band of brave self-advertisers arises on the Government benches to scare unhappy Mr. Asquith. What a cruel muddle it all is!

If Monday, by the way, began with revolution it closed with excavation. Whilst Mr. Lloyd George and Mr. Churchill are bent, it seems, on pulling down the House of Lords, Mr. Harcourt is bent on setting up the Palace of Hampton. Mr. Harcourt is bringing to light the old moat, a work, he truly says, of great antiquarian value; and he got his supplementary estimate for the purpose. A hundred years hence who will be taking the smallest interest in the work or speeches of Mr. Churchill or Mr. Lloyd George to-day? Mr. Harcourt, on the other hand, is catering for a world of tourists, sightseers, antiquaries. Mr. Harcourt, we fancy, has an eye on posterity.

Noticeably some Radical writers continue to quote that great writer Bagehot for their own purposes. Bagehot was a Liberal—somewhere he protests gently that living in a country constituency he has not for twenty years had a representative—but, of course, his political wisdom bears not the faintest likeness to the stuff about the Peers and Commons and People which is poured out by the Radicals to-day. One supposes they have read Bagehot—as one supposes an educated Englishman has read a bit of Burke and Macaulay and knows about Arnold and Pater and so on—but they strangely appear to have shirked his chapter on the House of Lords. Bagehot admitted that, given an ideal House of Commons, the Upper House would not be necessary; but with the House of Commons what it was—and is—the House of Lords is "extremely useful if not quite necessary".

What Bagehot ardently desired was the life peer as well as the hereditary peer, and there is a brilliant little character sketch of Lord Lyndhurst by him, in which he deplores a great opportunity missed. Palmerston proposed to make life peers, but Lyndhurst, despite his fine qualities and splendid intellect, would not agree. Macaulay was to be among the first, and Wensleydale was to be actually the first; but the plan was the plan of his party opponents, so Lyndhurst, in a great speech, destroyed it. But what can the modern Radical care for the classic chapters of Bagehot? Bagehot is as little to him as Burke.

In the course of Monday's debate it came out that Lord Rosebery had made a princely gift to the nation. The Villa Rosebery at Posilippo is henceforward to be the summer house of the British Ambassador to Rome, which was Lord Rosebery's idea in giving it to the Government. Both the gift and the way of giving are, like the giver's speeches, in the grand manner. Apparently the nation would still have been in ignorance that any such gift had been made if the Opposition had not pressed home some awkward questions. Mr. Ginnell tried hard but vainly to crab the gift.

The honourable and gallant member for the Epping Division of Essex, who is chairman of the Kitchen Committee, is to be congratulated on the introduction of

German black bread into the Commons' larder. It is only right that the bread which appeared on so many platforms should be allowed a place in the House. The bread is found by everybody to be good; so that the Radical is in a sad case. He has his principles, and his mouth will have to go on watering. Meantime we hope that the chairman of the Kitchen Committee will be able to meet the demand. Every Tariff Reform member may now vindicate his party by taking refreshment.

Any doubt whether the Lord Advocate earned his £5000 a year Mr. Asquith cleared away on Tuesday. He told Mr. Lane Fox that the "multifarious and responsible" duties of Mr. Ure were punctiliously discharged during and before the election. It turns out that Mr. Ure for four months before the election "attended daily at his office". These words fill us with wonder. A man who can rush all over the country, north, south, east and west, making speeches on old-age pensions, and at the same time be every day in close attendance at his office, deserves £5000 a year. Mr. Ure has indeed achieved the feat of Sir Boyle Roche's bird.

Nothing has happened at any of the bye-elections. Mr. Benn came back for S. George's-in-the-East without a straw to show which way the wind was veering. Sometimes when there is nothing to say, it is worth while to say it. It is well to point out that the situation in S. George's-in-the-East remains what it was a few weeks ago in order to drive home a fact quite as obvious—namely, that the situation all through the country must for a time remain pretty much what it was a few weeks since. Unionists need not blink this. An immediate appeal to the country would not find it ready to send back a working Unionist majority to the House. We want a little time, and we must contrive to have it.

The bitter cry of the municipal politician in London is that nobody cares either way. He is quite right—certainly in his facts, and no doubt in his moral. Very few do care, but they ought to care. In politics we obviously do not live by bread alone. The work of the L.C.C. is the Londoner's daily bread; imperial policy a thing remote. Yet he is red-hot about a parliamentary election, and dead cold about the L.C.C. Well, after all, champagne is more exhilarating than bread. Still, we must say Londoners—especially Conservative Londoners—are fools not to trouble more about these municipal matters. If nothing else will stir him, let every Conservative remember that nothing will hearten the present Radical Government more than a defeat of the L.C.C. "Municipal Reformers". He must really stir himself and go to the poll to-day like a man.

Have the London police any authority to stop the nightly howlings of the creatures who hawk about papers full of lies and horrors? We understood they had. If so, why do they neglect their duty persistently? In several quarters in the West and South-West of London these creatures are suffered to howl and hawk after dark. Why, for instance, do not the Chelsea police try to stop this intolerable nuisance?

We may all be glad that at last the Chinese labour bogey is laid. No one was particularly enthusiastic about the experiment. But it had to be made, if the Transvaal gold industry was to be saved. Most of all the Radical party may thank Heaven it is quit of the Chinese slavery lie. Though it ante-dated Mr. Ure, it is the most malignant election lie on record. The 1906 election was hardly over before the Radical leaders—Mr. Churchill himself in the Commons and Lord Elgin in the Lords—admitted that there was no Chinese slavery. If they had made the confession a few weeks before, it would have made all the difference. We can well understand the "Daily News" and all its friends rejoicing to be free of their past.

As to this, will Mr. Chesterton or Mr. Gardiner or someone in high authority on the "Daily News",

which says it was quite unnecessary to employ Chinamen, as gold could be got all right without indentured labour, tell us this—was it not also unnecessary to go to San Thomé for cocoa grown by slaves? But, alas, we fear Mr. Chesterton and Mr. Gardiner and the "Daily News" will quite fail to see the point of this.

The removal of half the German fleet to Wilhelmshaven marks the beginning of the real rivalry with England, the mutterings of which have continued ever since the plan of "jeopardising" British naval supremacy was formed during the dark period of the South African campaign. The plan of concentrating on the North Sea became active from the moment of the destruction of the Russian Baltic fleet. Wilhelmshaven is the premier North Sea naval port, with Cuxhaven and Brunsbüttel in the background and torpedo bases at Heligoland and Emden; and it is to Wilhelmshaven that the move has been made. Germany has altogether about one hundred miles of coastline on the North Sea—or rather it would be more accurate to say of mud and sand banks on which the tenacious energy of the Teuton has been expended to such good purpose.

Wilhelmshaven was first used by Napoleon to help break the commercial blockade we established. It is now to be used to break down a probable attempt to establish a naval blockade. The town is just over thirty years old and forms the starting-point of several important strategical canals which are all part of the German preparation for "the event". The removal of the ships was, however, delayed, as hitherto there was only one dock at Wilhelmshaven for Dreadnoughts, but now two more are almost ready to receive ships. Two large dry docks were said by the German press to be building at Brunsbüttel during the summer of last year, when it was calculated by well-informed German critics that Germany would ultimately possess nine such docks in the North Sea, of which four would belong to private firms.

The chief points of interest in the naval debate on Wednesday was the expenditure on the four extra Dreadnoughts and the acceleration of the orders for the twenty destroyers. The Government has been guided by electioneering considerations—most flagrantly in the case of the Thames Ironworks. For years this yard has been excluded from orders because there is no dock handy for docking the larger vessels and because of a clause in the specification that the ship should not touch the ground in the process of completion or building after her launch. Even a day or two before the election an illustration of the electioneering tactics connected with the order was given by the chairman writing to the press that "the Admiralty provisional order is not . . . yet confirmed. We have fulfilled all requirements . . . and now anxiously await Admiralty decision". This ship is some eight thousand tons bigger than the original Dreadnought.

In the case of the destroyers, the critics last session devoted their attention to the fact that only £3450 was provided for every destroyer, as compared with £40,800 for every German destroyer, at a time when, as Lord Charles Beresford has pointed out, there is a crying need for British destroyers fit for the work of the North Sea. The Government refused to listen to arguments in March or July, but as soon as a General Election became certain they issued orders involving an extra expenditure of £190,000, or £9500 for every destroyer. Allowing for the Admiralty estimate of eighteen months to build these important craft from the date of order, their services will now be available in April 1911 instead of June 1911. It ought to cost the Admiralty some searchings of heart that the Germans build all their destroyers inside of twelve months.

Australia's first High Commissioner has come to London full of large ideas. Sir George Reid's enthusiasm will raise a smile "down under". He told his friends that in England he would devote himself,

in the intervals of necessary business, to assisting Australia to a full understanding of her great destiny. In London he appears already to be taking the Empire under his wing, though we must not expect too much of him until he has got the High Commissioner's office properly going. Australia has to bulk in the eyes of the capital at least as large as the United States: then Sir George Reid will feel that the Empire itself is safe.

No man had a better claim than Sir George Reid to the post Australia took so long to create. For the sake of the Commonwealth he stultified the convictions of a lifetime. A Free Trader without a qualifying thought, he realised a year or two ago that Australian parties were so many ineffective groups. All any one of them could do was to take office on sufferance. Stability was impossible, and to put an end to a condition of things far more serious in Sir George's view than the tariff question, he took sides with all reasonables under Mr. Deakin. Quite properly to-day he knows no party; he is merely Australia's High Commissioner. His sense of humour will no doubt save him from being unduly oppressed by the weight of his new responsibilities.

The exiled Dalai Lama is at Darjeeling, where he was received with much spiritual state. Ex- or in- Dalai Lama, he keeps his spiritual prestige as a re-incarnation of Buddha. No Chinese Emperor has ever claimed to rob a Dalai Lama of that. Profanely the present Grand Lama may not be very much missed. There may be some truth in the Chinese assurance to Russia that his disappearance will not disturb Lhasa administration. But it hardly becomes the Chinese authorities to say so. Is Sir Edward Grey alert to the openings of the new situation? Russia, we may be sure, will be. Prestige hangs in the balance both of China and Tibet.

Mulai Hafid appears fully to have accepted all the French terms. This seems to fill the soul of the "Times" correspondent at Tangier with inexpressible joy. In quite dithyrambic strain he congratulates France on the vindication of her glorious Moorish policy. One would have thought the time for this would have been hereafter. Have we not heard before of Sultans agreeing to everything and nothing happening? Mulai Hafid would have been a fool indeed had he held out longer than he deemed necessary to save his face. In the end, of course, he would have to agree to do everything—with mental reservations, one suspects—and do nothing.

The Old Age Pensions debate in the French Chamber last Saturday ended in a victory for M. Jaurès. His victory was really a little startling, for a new principle was thereby admitted into French finance. It has always been held that total revenue should be set against total expenditure. It is now proposed to earmark the succession duties as the revenue which is to provide for the new pensions. The Socialists win here at the expense of an established principle in French finance, and they win in two ways. The money will really be found for the pensions; and it will be contributed by "property".

The Chamber has decided that there are to be no State labels for champagne. Of course, M. Cochery is disappointed, as for him it means loss of revenue. For our part, we think it would have been a humane act to allow the labels. There are many who can appreciate a good wine. We venture to think that there are more who can appreciate a good label. The ordinary Philistine would have felt quite safe with a State label. The Government of a first-rate Power would thereby be responsible for what he was drinking. For the many drinkers of champagne to whom it is more important to know that they are drinking good champagne than actually to be drinking it the labels would have been well worth an extra five shillings on the bottle.

There is very little real interest felt in the United States in President Taft's proposed legislation against

the Trusts as it takes shape in the Townsend and the Federal Incorporation Bills. People are asking what will be the result of the appeals now awaiting decision by the Supreme Court from judgments given by the Federal Courts in particular States. That of the Standard Oil Trust is the most important. There is doubt whether the Townsend Bill will not help the operations of the Trusts in some respects. Mr. J. J. Hill, the railway magnate and the greatest of combiners of competing railroads, might have prompted many of its provisions. It appears from a magazine article he has written that there is a quite surprising agreement between his and Mr. Taft's views, though the President leads off with declamation against the evils of Trusts, and Mr. Hill with a demonstration of their merits. The Americans are familiar by this time with revisions which excite but do not fulfil expectations.

It is said that if you scratch the civilised man you discover the savage. This has just proved true of the American woman. The women of Chicago have, in the interests of public safety, been threatened with an ordinance against over-long hat-pins. At once there is a petition, and the American woman turns out to be the tigress of the Italian Middle Age with a potential stiletto in her hair. It speaks volumes for American civilisation that there should be a real need for these hat-pins.

The Glasgow undergraduates have come to their senses—mass meeting notwithstanding. The little difference between them and Lord Curzon is patched up. Lord Curzon's apology is to be accepted and the incident closed. One cannot wonder that raw academic youth should rejoice in an opportunity to sit on a great man. Never will the protagonists of the protesters be so important again. Happily the boys have been saved from making themselves ridiculous, and nobody need mind this little ebullition. Lord Curzon, too, was more tactful than he might have been in taking the protest entirely seriously.

Bee-keepers—we are glad to say an ever-increasing host—are always eager to hear their bees well spoken of. It is still possible to give a bee a bad character, and there is many a farmer quite ignorant enough to do so. Mr. Herrod's lecture to the Farmers' Club was not altogether a case of preaching to the converted. Probably he converted many. The facts about New Zealand are worth a hundred Darwinian demonstrations in fertilisation. Red clover would not grow in New Zealand. So they shipped over a cargo of humble bees. Never were such heaven-sent immigrants disembarked on any shore. Never was seen, in New Zealand at any rate, such a harvest of red clover.

Dr. Arne, composer of a vast amount of forgotten music and of "Rule Britannia", is reported to have been a precocious child; but we doubt whether he was aware, when he came into the world, that he had for his place of birth a house "situate" (as house-agents say) very near to the building which is now the office of this REVIEW. Arne was born on 12 March, two hundred years ago. He tried to become a solicitor, but soon gave up all designs of entering a slippery profession and became a musician. He was organist of St. Paul's, Covent Garden, where a memorial is to be put up to him; he wrote a multitude of things—amongst them that emphatic "Rule Britannia" and "Where the bee sucks". The second is a lovely piece of music: the first is pure Handel. Probably few of our readers know either tune in its purity. Music publishers have a way of employing a hack to prepare old songs for re-publication, and the hacks have a way of altering the songs out of recognition. Nevertheless "Where the bee sucks" remains a beautiful snatch of music, and "Rule Britannia" a strepituous one; and it is much, after all, to be remembered for a couple of centuries, if only by two genuinely inspired things.

THE FINANCIAL FOG.

THE control of the House of Commons over the national finance is divided into three functions: (1) The approval, in Committee of Ways and Means, of the means—the taxes—by which the revenue necessary to meet the expenditure of the year shall be raised. (2) The approval, in Committee of Supply, of the detailed items of expenditure, a process from which the service of the Consolidated Fund is withdrawn. The Consolidated Fund Service provides for the interest, management and redemption of the National Debt, the salaries of the judges, and the allowance to the Sovereign. The items are not discussed, but are voted en bloc, and incorporated in a separate Consolidated Fund Bill. Any increase or reduction of the amount set apart for the service of the debt—interest and amortisation—is, however, apparently included by a clause in the Finance Act, commonly called the Budget. (3) The allocation of the whole revenue of the year to the various purposes which have been previously approved—the Consolidated Fund Services, the Supply Services (Army, Navy, and Civil Service), Customs and Inland Revenue, and Post Office. This is done by the Appropriation Act passed at the end of the session; and it is part of the reign of lawlessness and absurdity under which we live that last summer an Appropriation Act was passed allocating to the various purposes above mentioned the revenue which had not yet been sanctioned by Parliament! The Appropriation Act, however, confers upon the Chancellor of the Exchequer large powers of borrowing in anticipation of taxes which have enabled the government to be carried on. It is the exhaustion of this power by efflux of time which has forced the Government, in the absence of the Budget, to seek fresh borrowing powers to meet its daily obligations, which it is doing by the Treasury (Temporary Borrowings) Bill.

The second function of the House of Commons—that of criticising the details of departmental expenditure—need not detain our attention. Estimates of the expenditure on the Army, the Navy, the Civil Service (including education), the Inland Revenue, and the Post Office are brought forward in Committee of Supply, and members criticise the conduct of the departments and propose reductions, for they are not allowed to propose an increase of a vote. Then it is always found necessary towards the end of the financial year to bring in supplementary estimates to provide for unforeseen expenditure, a task on which the House of Commons will shortly be engaged. At the same period of the year—in the early spring—votes on account of the supply services are taken—that is, estimates with regard to the Army, Navy, and Civil Service expenditure for the coming year are submitted, and a part of the money is voted in anticipation of the ensuing Budget. Supplementary estimates and votes on account are the usual business of the House of Commons between the Address and the Budget, together with the second reading of any Bills of first-rate importance. This year there is an additional Financial Bill which must be passed at once owing to the redemption of the War Loan falling due on 5 March. The Government proposes to pay off the remaining £20,000,000 by issuing Treasury bills to that amount, an operation to which there is only one objection, namely, that the loan instead of being paid off is being renewed. It is true that the interest is less on Treasury notes than on the War Loan stock; but after all we have heard from Mr. Asquith about economy and the reduction of debt since he came into office, this renewal of an I O U is not very consistent or heroic.

The financial business which we have mentioned has nothing to do with the Budget, either for last or next year. The most interesting and important function of the House of Commons is the approval or condemnation of the Chancellor of the Exchequer's proposed taxation to raise the revenue. The Budget itself is a formality, and is merely the Chancellor of the Exchequer's explanation of his balance-sheet, his estimate of expenditure and revenue, and his proposals for new taxes or the increase of old ones. The statement is followed

in Committee of Ways and Means by resolutions that such and such taxes shall be levied; and when the resolutions have been carried a Bill is brought in embodying the resolutions in an Act of Parliament. In theory the House of Commons controls and votes all the supplies for the year, and in former times no doubt it did so. But as the expenditure has grown, a great deal of the tax revenue is continued from year to year upon the authority of previous Finance Acts, and only one or two taxes are selected as the subject of resolutions in Committee of Ways and Means, and subsequently inserted in the Finance Act. Of course, if an existing tax is increased or a new tax proposed, it must be the subject of a resolution in order that it may be discussed, approved or disapproved, and finally put into the Bill. But it very often happened in happier days that there was no new or increased taxation, and then two or three of the existing taxes, generally the tea duty, the sugar duty, and the income tax, were continued at the old rates by resolutions in Ways and Means. This was done in order that the House of Commons might preserve some control over the taxation and might have an opportunity of discussing the financial policy of the Government, while being saved the trouble of voting the whole revenue. For instance, in this Budget, the missing Budget, the existing tea duty of fivepence in the pound was continued by resolution, and afterwards became Section 80 of the Finance Bill. In order to get something like a clear idea of the situation created by the absence of a Finance Act for the year, we must separate that portion of the revenue which is independent of the Finance Bill from that portion which is created or legalised by its provisions. Of a total revenue of £162,000,000 (in round numbers) £25,690,000 are non-tax revenue, that is, receipts from the postal, telegraph and telephone services, from Suez Canal shares and miscellaneous sources. Of the tax revenue of £137,000,000, the income tax, the tea duty (for the last six months of 1909), the petrol duty, and the land taxes are wholly dependent on the Finance Bill for their legality. The income tax is estimated at £38,000,000 and half the tea duty at £3,000,000; the petrol tax is about £340,000, and the land taxes may be left out. The rest of the revenue (about £96,000,000) is supplied by taxes imposed by previous Acts of Parliament, but increased by the Finance Bill of last year. If we read the Bill aright, it is only the increases of taxation that depend upon the Budget. The new scale of death, stamp, spirit, and tobacco duties and the new scale of licence duties are in lieu of or in addition to the old duties. Take away the Finance Bill, and the old taxes or duties sanctioned by previous Finance Acts remain as legal impositions. Of the £18,000,000 additional revenue to meet the deficit, £3,500,000 were taken from the Sinking Fund, and about £3,500,000 came from the increased income tax already reckoned above. So that what we lose by the disappearance of the Finance Bill is some £52,000,000, made up as follows: £38,000,000 income tax, £3,000,000 tea duty, and about £11,000,000 from the increase of the duties already specified. The balance of £110,000,000 is made up by non-tax revenue and taxes sanctioned by previous authority.

Exactly how much the Government will have to borrow in order to get the money which it ought to collect under the Finance Act it is difficult to find out, because, being an easy-going people, we have paid a great deal of taxation for which there was no legal sanction. The whole of the tea duty, for instance, has been paid to the Port of London Authority. The Chancellor of the Exchequer has told us that about £18,000,000 of income tax has been paid, or, rather, illegally deducted by bankers and secretaries of companies, leaving some £20,000,000 of arrears under this head. We believe that the new petrol duty has been paid and the increased rate of duty on estates, stamps, spirits, and tobacco. The new scale of liquor licences has not been paid, as it involves a re-valuation of premises. Altogether, some £28,000,000 of taxes have been collected with no more legal authority than that of "the gentlemen of the road", though, we admit, with quite as much civility. We understand that the Chan-

cellor of the Exchequer is obliged to borrow some £60,000,000, which even at 2½ per cent. will cost us something. And how long is this borrowing to go on? According to the Prime Minister, the Budget for 1909-10 is to be introduced "before the Spring Recess", which is "a movable feast". This will be exactly the time when the Budget for 1910-11 ought to be well under weigh. Whenever introduced, this Budget may well be rejected by the House of Commons, so that another General Election will take place with two Budgets in arrear. Now that it has been discovered that the heavens have not fallen because the Finance Act has not passed, and that it is only necessary to borrow by short Treasury bills, a very dangerous precedent of anarchy has been established. The constituencies having returned a majority hostile to the People's Budget, the Government produce neither it, nor another, nor indeed make any legal provision for the current year's expenditure. Did the National Assembly at the Tuileries ever sink to lower depths of frivolity and malice?

THE TOILS OF PENELOPE.

MR. ASQUITH is a classical scholar—it is one of the best things about him. Surely his day-to-day or night-to-night manoeuvres must vividly suggest to him the labours of Penelope, who spent her nights unravelling the web she wove by day. Mr. Asquith weaves his web with great finesse, and regularly unweaves it to weave another, only to unweave that again, and so on apparently ad infinitum. His suitors, like Penelope's, are many and insistent, and he cannot oblige them all, and he does not want to give an answer to any. If he finishes a web and leaves it complete for his various suitors to observe, he will mortally offend some, and the thread of his official life be snapped. So long as he is still weaving and has nothing woven, he can hold office, every rival suitor trusting—or rather waiting in suspicion—to see how he or his rival may be ultimately done. Any way, time is gained; the Government still lives, and nothing is settled so long as the Prime Minister goes on unsaying what he has said before. Mr. Asquith with fervour can repeat, "O what a tangled web", &c.—perhaps he feels the truth of the tag; so he is resolved to untangle the web by rending it. He began weaving a splendid Home Rule piece; his Nationalist suitors saw with delight, and then possibly without suspicion, the beginning of the design, and filled in the rest to their own utmost satisfaction. That piece of web Mr. Asquith unravelled during the election—exactly when the design was becoming clear to those who might object to it. Then on the first day of the session he tore up the famous web of those assurances and guarantees he was not to assume office without obtaining. He did assume office without them, unless they were something entirely different from what everyone else took them to be. This web seems to have been very close wove, and all were caught in it. The Royal assurances idea was torn to shreds, and the reasonable good citizen was pleased, and the intransigent suitor had to put up with legislative guarantees. Now they too have been torn, and Mr. Asquith has let the intransigent have hope that he will even yet ask for Royal assurances. He was very angry with Lord Hugh Cecil on Monday for suggesting—as Mr. Asquith took him—that Royal assurances would in no event be asked for. And now we are told solemnly that "unless we are in a position to ensure that our proposals not merely will pass the House of Commons, but can be passed into law, we shall not continue in office". This may mean many things—an unfinished design every suitor can fill in for himself. Sir Henry Dalziel and the Nationalists can take the Prime Minister to mean either four hundred new Radical peers or suicide. The moderate man can take it to mean demise following in a quite ordinary way on the rejection by the Lords of a Cabinet Bill for their general stultification. Or it may mean resignation or dissolution on refusal by the Lords kindly to assure the Government beforehand that they will be delighted to accept any treatment the Government may graciously intend for them. Then there was an early Lords design showing their House just shorn of all legis-

lative power. This was followed by a more elaborate pattern—faintly traced in broken lines—of an Upper House remade and refitted. The extreme men struck; and now there is an attempt to blend the two designs into one, to the artistic ruin of each. In procedure the first House of Lords design was simply a resolution which the Commons alone were to see, and that only after the Budget. That was rent in twain. The Nationalists and the malignants in his own party had not admired that idea at all. Now he has woven another scheme: resolutions remain, but both Houses are to see them now, and they are to have precedence of the Budget. And the resolutions may be followed by a Bill—in very faint colours this; the design is hard to trace—some time after the Budget. This is the latest House of Lords web; it will probably be torn up on Monday, the Premier's favourite unravelling day. Budget designs have been innumerable: it was to be passed the very first thing on the reassembling of Parliament, passed *tel quel*, not a change of comma or dot brooked. Nor was this design torn up when Parliament did meet; it was even filled in more in detail. But next week it was unravelled to a thread: the Budget would be postponed to the Lords resolution, and would not be re-introduced within the present financial year at all. 1909-10 would be budgetless, having heard more Budget talk than any year on record. The Budget design seemed to be destroyed utterly; but it appeared again faintly outlined on Thursday. The Budget is to be introduced before the "spring recess". What Budget—whether two in one or the old one stripped of adventitious ornament—does not appear. This is the latest Penelope's web.

What has the Prime Minister and what have the suitors gained by all this? Well, the Prime Minister is still Mr. Asquith; which may naturally be a great matter in Mr. Asquith's eyes; though we really should not have been surprised if he had preferred no longer to bear the slings and arrows of his friends. We are well content that he has clung to life; but why he should except on the persuasion that the country had need of him we do not know. And we can hardly believe that he really thinks he has nobly borne with friendly goads and party loss for his country's sake; for he has deliberately not played the national game. He has not even gone on in that way as he began. The national game was to collect the money required for the year, and as fast as possible. The Budget ought to have been pressed. If the Ministry had lost its life doing it, at any rate it would have perished not ignominiously—it would have died doing its duty according to its lights. In fact, courage and honesty would probably have saved it. The Opposition, we suspect, would not have applied the horrid shears, no matter how the Nationalists voted. But the Government were afraid for their popular Budget, which the country had just so emphatically approved! If the Government had put the Budget first and then introduced a Bill dealing with the House of Lords, disdaining all talk about Royal assurances, talk which they and everybody else alike knew and know to be humbug, they would have played their part with dignity and honesty and have lived just as long as they will live now. Whether it is better, to die on the Lords refusing to endorse a resolution or refusing to pass a Bill? All this cleverness will come home to roost: it always does. "Too clever to live" is often literal truth. It will be hard on the Liberal party if excessive Ministerial cleverness kills it along with the Ministry.

And what have the suitors gained? How much nearer are the Lords to destruction? The resolutions are purely dilatory. Their interpolation will put off the Lords question longer than their precedence of the Budget will hasten it. And on their dismissal by the Lords, if the Lords consider them at all, the most that can happen is appeal to the country. That must happen before long in any event. So far as we can see, the Government and their friends have got themselves absolutely for nothing into a tangle from which nothing can relieve them but their own happy despatch. Had they applied themselves to the happy despatch of business, they might have been spared this unfortunate untying of their knot.

THE LONDON MUNICIPAL ELECTIONS.

POLITICAL economists once invented an economic man. He was a man who looked after his own interests and was never moved to do unreasonable things. He remained quite calm so long as you appealed only to his sentiments. All he required of you was permission to buy things in the cheapest market, and to sell his products and himself in the dearest. There was only one way to excite him: you must touch his pocket. We should like to set those who invented this man to look for him in London to-day. Candidates are now being elected to sit on the London County Council. The London County Council is a body that handles vast sums of public money year by year. It is a body that determines rates. Who shall sit on this body is a question that touches the pocket of every ratepayer in London. Where, then, is your economic man? Where is the excitement and the fury that we are to expect when the strongest of all appeals is leavening a multitude? If economic men stayed at home when a comparatively academic question (such as the question whether the country should be governed by one or two Chambers) was being settled, we could understand it. But this is different. It is now a question of a penny or of twopence in rates that has to be settled. If you cannot find the economic man abroad now in his thousands, it is not easy to see how you will ever find him at all. Yet, where is he?

The most striking thing about these elections is the complete want of interest shown in them by the people whom they so nearly concern. Of course, the General Election is accountable for a great deal. Public enthusiasm is used up: it has run a little dry. We leave it to those who believe in the sordid reasonableness of human nature to explain why it is that men are more interested in the big things that be far off than in the little things that intimately concern them. But so it is. The people of London have exhausted so much of their energy in thinking about the Constitution and the Empire that a question of money and administration, touching them in their nearest personal interests, finds them sunk in apathy. But the General Election is by no means entirely to blame. It is an old tale, this want of interest in municipal government. Every effort was made in 1907 to rouse public feeling in the elections. There were vans and lectures and demonstrations and speeches in the open air. At the end of it all an extra ten per cent. or so of voters came to the poll. This time, too, great efforts have been made. There has been no lack of speakers and workers. The campaigners have been keen enough. The difficulty has been not to find speakers but to find listeners. Meetings could have been held if people would only have come to them. But for all the average voter cares, it might just have been a battle of Tweedledum and Tweedledee.

Yet in some ways the issues are broad and clear enough. Why cannot the elector learn to regard the London County Council as the House of Commons in microcosm? The "Municipal Reformer" in the Council is not unlike a Unionist in the House. He is shy of big capital expenditure when the interest is likely to be more than the ratepayer can bear. The Progressive in the Council is very like a Radical-Socialist in the House. He loves State enterprises so much that he tends to do things first and afterwards to count the cost. The attitude of the two parties towards socialism is well illustrated by a debate at present in progress between them. How is the Act which provides for the feeding of necessitous school-children to be administered? The "Municipal Reformer" says: Let the parent prove that he cannot feed the child before we undertake to do it for him. The Progressive says: Let us feed the child till it is proved that the parent is in a position to do so. Moreover, the Radical-Socialist in the House likes authority to be as far as possible centralised (witness the Housing and Town Planning Act). Even so, the Progressive in the Council is at present advocating a scheme for the abolition of borough councils, and for the centralising of municipal government at Spring Gardens to be exercised through

dependent local committees. The Progressive begins to look very like a socialist. He is also very like a Radical, especially in the matter of education. The scope left within the limits of the Education Act for administrative action makes it a serious question for the schools which party is in power. On this question alone every Unionist should try to-day to keep the Progressive out. If the Progressive gets in, it will be a bad day for the denominational schools that want to preserve their denominational character, and it will be a bad day for the parents who want the children to be educated in their own faith by teachers who believe what they teach. A Progressive Council would strain its authority to the utmost in the cause of secularism.

Yet, though the parties may be defined and their policies and methods divergent, the municipal elector refuses to be much interested. The Unionist who would walk five miles on a bad day to vote for a member of Parliament does not seem to be ready to cross the road to vote for a "Municipal Reformer". When he shows interest at all he goes off on some small side issue. Who scrapped the steamboats? He is sure to ask that. And his opponent will retort: Who tried stud trams in the Mile End Road? Even these questions would take the elector to root principles if he would only trouble to go there. The Progressive loved the steamboats because they were a noble public enterprise. They were making of the Thames a water playground for the people. His opponent disliked the steamboats because they were running at an enormous loss. He does not like noble public enterprises run at a loss to those who make up the public. Stud trams also go ultimately back to fundamentals. The "Municipal Reformer" has been charged with making a rash experiment at the risk of public safety in the interests of cheapness. His public reply to the charge was to give up the studs. His private reply is that the experiment was not rash, but well considered; that studs could have been made to work if the engineers had had a fair chance; that they were compelled to give in because the half-penny press made a great noise; and that the moral of the whole thing is that municipal trading has many disadvantages from which private trading is free. Had the Council been running stud trams as a private company they would have bluffed the public and made them work. By continued experiment they would have arrived at a stud system which would have been cheap and safe. Having to do business in public they were howled down before the experiment had had a chance. According to their advocates the story of stud trams simply shows the dangers of that municipal trading which the Progressive is anxious to extend on all sides.

But you are not going to interest the municipal voter in refinements of this kind. He refuses to be roused. Men occupied in municipal affairs see here the big rock on which the municipal ship is likely to go to pieces. The governing body seems unable to get really in touch with the people. The electors are sunk in apathy. The battle is for them just a battle of Tweedledum and Tweedledee.

CHINESE "REFORMS" IN TIBET.

THE military occupation of Lhasa by the Chinese, with the deposition and flight of the Dalai Lama, is clearly the opening move in China's avowed policy of "reform" in Tibet, in other words her annexation of that country. This movement, fraught with fresh danger to our Indian Empire, has unhappily been contributed to in no small measure by our own blundering policy in Tibet. When at the end of 1904 Lord Lansdowne and Mr. Brodrick refused to sanction the chief terms which Sir Francis Younghusband had patiently extracted from the Tibetans (namely, our retention of the Chumbi Valley, a reasonably large indemnity and a British residency at Lhasa), it was freely pointed out that Great Britain was stultifying herself. She was handing over to China the hard-earned results of her Tibetan expedition, gained at much trouble and expense of men and money, without receiving practically anything in return. It was also pointed out that China after having allowed

us to crush the Tibetan power would, on our abandoning our position, astutely step in and reap the benefits of our costly expedition. She would utilise our results as stepping-stones to strengthen and extend her own position more firmly than ever before the Tibetans could recover from their crushing defeat. And so it has happened.

China's overlordship of Tibet, which at the time of our Lhasa mission was decidedly shadowy, began in 1720. In that year the Emperor Kang-hi, on restoring order during a civil war between rival factions who were claiming the Dalai Lamaship, assumed the suzerainty of the country and located two Chinese mandarins at Lhasa as political residents or Ambans. They were given large powers and absolute control over all frontier and foreign relations. The new Dalai, however, seven years later conspired to murder the regent whom the Chinese had appointed. For this crime he was cast into prison, where he seems to have lingered for about twenty-five years till his death. On the murder, about this time, of the Chinese Ambans at Lhasa the Emperor Chien-lung increased still further the powers of the Amban and gave him a leading hand in the selection of the new infant Dalai Lamas and in the regency during the minority of these infant Lamas, though the Dalai Lamaship has never been in the Chinese Emperor's gift. From this time onwards it is ominous of Chinese intrigue that none of the Dalai Lamas ever reached his majority until the present one. No sooner was the unfortunate young Dalai eighteen than he invariably died in a mysterious manner, thus necessitating the accession of a new-born infant and prolonging the term of office of the regent, who worked in collusion with the Chinese Amban. The present Dalai Lama was rescued by the Tibetans from this tragic fate, and this seems to be his unpardonable offence in the eyes of the Chinese. When he reached his eighteenth year the Young Nationalist Tibetan party, which has lately arisen in veiled revolt against the Chinese, deposed the regent and set the Dalai upon the throne. This happened at a time when China was too hard pressed in fighting for her own bare existence to tackle the Tibetans. China's successive defeats by the Japanese in 1895, by the international forces in the Boxer rebellion in 1900-1901, and in the later Russo-Japanese seizure of Korea and Manchuria all combined to sink still lower her lost prestige in Tibet. At the time of the British mission China's suzerainty was almost nominal. She openly confessed her inability to restrain her unruly vassal or to influence her in any way to settle the outstanding dispute with the Government of India. Indeed, the Amban and his Chinese following at Lhasa had been attacked by the Tibetan soldiery, and were practically "relieved" by the arrival of the British force at Lhasa.

By her utter failure to fulfil her obligations as suzerain, and so forcing Great Britain to deal directly with the Tibetans themselves, China forfeited her claims to be considered the suzerain of Tibet. This would have warranted our stipulating that Tibet, whose frontier marches with India for many hundreds of miles more than with any other Power, should have her semi-independence guaranteed against annexation and be a buffer-State between China and India. One of the obvious dangers of the Chinese annexation of Tibet is the well-known ease with which China can be forced to part with her territory to a European Power, especially Russia. And the transfer of Tibet in this way to Russia would foment the gravest trouble amongst the Himalayan States and be fatal to the peace and even to our possession of India. Not only was the opportunity provided by Sir Francis Younghusband for forming this precautionary buffer-State deliberately rejected in 1904, but the further opportunity to retrieve our lost position afforded by the treaties of 1907 and 1908 were also thrown away. Sir Edward Grey abandoned still more decidedly our advantageous position, affirmed China's actual sovereignty over the country and expressly recognised the policy of "reform", the annexation programme proposed by China. From the date of the signature of these latter treaties giving China prac-

tically a free hand in Tibet dates the openly avowed policy of annexation. Since then no secret has been made of it. It has been proclaimed in several imperial decrees and other documents printed in the "Peking Gazette". It seems first to have taken shape during the presence of our mission at Lhasa, when the obnoxious Dalai Lama was deposed for the first time by the Amban, who at the same time sent to China for two thousand Chinese troops for Lhasa. But its chief moving spirit has been the Viceroy of Sze-chuan, the westernmost province of China, bordering on Tibet and including a large number of districts already annexed from it. To him the Lhasa Amban is subordinate owing to the remoteness of Tibet from Peking. This enterprising Viceroy, in the centre of the great tea trade, has of late years been strenuously opening up the mineral and other undeveloped commercial resources of his province, forming syndicates with European capitalists, doubtless to his own material advantage. Turning his eyes further westward, he strongly advocated the similar exploitation of Tibet, the mineral wealth of which is undoubted, and laid especial stress on the urgency of taking advantage of the present crippled state of the Tibetans to annex their country for this purpose. To carry out his aggressive policy he seems actually himself to have gone to Lhasa as Amban in 1908. This attractive scheme appealed at once to the Young China party, inspired by the economic as well as political success of the Japanese, and probably influenced also by the easy prospect of making up for territory lost elsewhere. Several thousand men of their new German-drilled army have, we are told by the newspapers, been despatched with mountain guns and field telegraphs to Lhasa, and, if let alone, will soon transfer Tibet into an ordinary Chinese province.

Facts are always difficult to alter, and China's action in this matter seems well within the rights conceded to her. She has been allowed a free hand, and she has ample precedent not only for the deposition but even for the putting to death of a deposed Dalai Lama. Still, in the event of the fugitive Dalai Lama appealing for help to the Indian Government, there would be some grounds for reopening the question. For to several hundreds of thousands of British subjects that miserable fugitive is not merely the Buddhist pope but also the embodiment of their favourite deity. Of this spiritual distinction no Chinese Emperor has claimed power to deprive the Dalai Lama. It is therefore to be hoped that Sir Edward Grey even at this late stage will face the situation, and whilst procuring some satisfaction for the "Living Buddha" adored by so many British communities will also extract guarantees to safeguard the Indian Empire against possible disaster from an enemy in Tibet. As for the Dalai Lama himself, however pathetic the fugitive figure of this miserable, misguided man is, he has proved himself hopelessly weak and incapable as a temporal ruler. At the same time it is doubtful whether government by an army of ephemeral foreigners like the Chinese would better the lot of the people. The Chinese, for climatic and religious reasons, do not settle in Tibet, and, adepts in the art of "squeezing", would drain the revenues of the country, to the benefit no doubt of China. The best interests of the inhabitants would best be served by the institution of a properly conducted strong native government. Thoroughly competent native statesmen are certainly to be found, as for example the regent who acted during the stay of the British mission at Lhasa, the venerable Ti Rimpoche. The establishment of such a government would herald the dawn of a new era of liberty and prosperity for a fine, sturdy race who once were one of the great military powers of Asia.

NEW WORLDS FOR THE CHURCH.

THE pronouncement by the Archbishops of Canterbury and York on the need to succour the Church in Canada may have, we hope, untellable effects. Whether it is due principally to the greater sympathy evoked by the Pan-Anglican Congress, or

to the dawning perception that hitherto the Church has been officially slow to occupy new territory, is small matter. Nor are we most concerned with the special needs of Canada. That Dominion, it is true, is the most rapidly increasing and the nearest of the overseas British States. The flood of immigration pours in with unceasing stream from the Old World and from the United States. Its prosperity dates, we may remember in passing, from the adoption of a protective tariff against neighbours and foreigners. There are in the north-west 100 million acres of wheat-producing land in Manitoba, Alberta, and Saskatchewan north of Edmonton scarcely touched as yet. It has already 6,000,000 inhabitants and by the end of the present century will have 60,000,000. But immigrants do not take their clergy with them. In the New World conditions of educated leisure are absent. There is a lower standard of intellectual and cultured life. The difficulty of attracting and educating the right type of man for ministers of religion is proportionately greater. And yet there are many beside Sir John Seeley who believe that religion is the most important factor in building up a nation. It is obvious that from the wealth of English manhood and devotion must come help to meet the immediate need if the great Canadian nation of the future is to have its character strengthened and moulded in a fashion worthy of its origin. That it could grow up without any religion at all is a thing impossible. But lack of alertness to grasp the opportunity on the part of the National Church has shown only too frequently what might easily ensue. There might be a people born who for lack of instructed spiritual guides were at the mercy of every kind of emasculated fancy creed, and by consequence never came by their own.

The opportunity is unparalleled, as anyone who has read the life of Archbishop Machray must feel. And at last we have a new beginning. The old bad system of allowing private societies to bear all the burden of arousing interest and enlisting practical help for great openings is passing away. It belonged to the time when those in authority in the Church were not alive to the movement of the world. Not by any haphazard committee of amateurs, however zealous, was Britain herself evangelised when Gregory was Pope and Theodore of Tarsus at Canterbury. The man in authority then looked from his watch-tower, scanned the whole battlefield, and dispatched a relieving force to the point where need was greatest. So it must be again; though the centre has changed from Italy to England and the field has expanded from the shores of the Mediterranean to embrace four continents more. It is mobility of available power that is wanted, and a statesman's policy controlled by a clear eye for comparative values.

In the new era thus initiated there are several fallacies which will die their proper and speedy death. The first is that which draws a distinction between home and foreign missionary work—to the prejudice of the latter. This fallacy prompts the everyday comment that a man of any ability is too good to be sent abroad. It has in earlier times inspired the practice of considering an inferior article "good enough for the Colonies" or "good enough for the mission field". This clear-cut distinction between foreign and home work seems to us entirely bad. If the Christian religion is true, it has no arbitrary compartments. It is the heritage of every colour and every clime. It is the privilege of those who profess it to propagate it. And the greater the obstacles presented in any one strategic point the stronger and more fitly furnished must the emissary in that part be. The real work of the Church is not then in the old and settled communities. They have largely received their impress. They have inherited a tradition. They are slow to change. In the greater and newer world it is far different. The very enterprise which has prompted migration betokens alertness of spirit. Ties have been broken, a new atmosphere has been sought. The very brilliance of sunlight and dazzling snow expanse fosters a nimble-witted receptivity. The absence of age-long tradition induces an often shallow empiricism. And here exactly

is scope given for building up that character and civilisation which the Christian ideal contemplates. Results and fruits ripen with all the swift splendour of a Canadian spring. For this is the outstanding charm of what is called pioneer work—that you are dealing with virgin soil. You are writing on an unsoiled sheet. You are laying the first stone of what may be built into a magnificent house. The work in a great majority of ordinary English parishes is well within the power of a quite ordinary man. The lines are laid down. The use and custom is fixed. With average intelligence he will be able to leave his little patch much as he found it, no better and no worse. He will leave small impress of himself. There is neither need nor room. There is little play for individuality, no demand for personal initiative. Elsewhere, in the upgrowing nations, in Australia, Canada, South Africa, personality is everything. Amplest career is open to talent. Unlooked-for problems call for immediate settlement. There is no precedent to guide you, and often no experienced adviser to lean upon. Quick instinct must dictate a course and self-reliance be developed to pursue it. It follows that clergy on the confines of the Empire come to possess an independence of character and quickness of resource quite unknown to some who have never left this island. Necessity demands that they shall either lead or be left; and they acquire the capacity for leading.

For men, the world over, demand to be led; especially, perhaps, demand to be led in spiritual affairs where atmosphere and tradition are so much. This is the last count. If, as a preacher said quite lately in the Abbey, romance would seem to be leaving the world, its strong refuge still is in the untrodden ways of pioneer effort for religion and humanity. Self-sacrifice, like health, is doubtless its own reward, but added to it is the rich recompense of unmeasured gratitude; a fine flavour of satisfaction in assurance that you were wanted; a resultant thankfulness that you were allowed to supply that want and satisfy a divine hunger. The romance of such a life spent among settlers in the Rockies or in the forests of Gippsland is its untrammelled virility; its dealing with human nature in the rough, with mankind in the making. There is dead earnestness and no make-believe. Thorough-paced scoundrelism and abysmal ignorance, but no pretence, no hypocrisy, no unreality. And it is the heroic work of the Church, the field which will bear the heaviest harvest for the uplift or downfall of English civilisation and the progress of the world. On all these grounds it is good that the Archbishops should be using such influence as they have to compel the Church of the English to see its truest objective. The homeland is the storehouse and the workshop. It is rich in scholarship and devotion out of all proportion to the rest of the empire, but far too much of its wealth is allowed to lie wasting in comfortable suburb or sleepy country town, while a hungry world goes unfed.

THE CITY.

THE City is so occupied with gambling in rubber shares that it has little time to devote to the financial proposals of the Government. Otherwise we should have an outburst of criticism as to a programme which is seriously embarrassing the money market and making it impossible to carry through large financial operations with any degree of safety. Money is cheap now, but who will dare to predict what will be its value when the tax-collector gets to work again? The whole monetary system is so disorganised that anything may happen. Gold is being driven out of the country by the abnormal conditions, and while there is no absolute chaos, the position calls for serious protest. It would be quite a simple matter to regularise the collection of income tax and thus restore the financial equilibrium.

Profit-taking has brought about a relapse in the prices of rubber shares, but the demand shows no sign of falling off, a new set of buyers coming in on every reduc-

tion. The public seem determined not to be put off the gamble and are subscribing money for new issues at the rate of about a quarter of a million sterling per day. The wonder is how promoters find the properties to offer. True, they are not very particular what they sell; but that is not surprising. It is the public who are at fault. A day of reckoning will come, of course, but it is a long way off yet, and meantime there must continue to be a big business in the shares. A leading firm of brokers who make a speciality of dealing in rubber shares report: "The difficulties of dealing have been particularly marked during the recent 'rush', and clients cannot understand why, if they give orders to buy or sell 'at best', business does not necessarily follow. As a matter of fact in some securities it is frequently impossible to get even a wide price made, so nervous are jobbers of being caught by unexpected market movements—an attitude for which, it must be confessed, there is plenty of reason!"

Next to rubber shares, Rhodesian mines have been the chief speculative favourite. We foreshadowed a big revival in this market, and it is growing in importance every day. It is the glorious uncertainty that renders the shares attractive. The "plums" so far have been few. But there may be plenty to come. The Surprise property continues to justify its name, and speculators are hoping for equally pleasant experiences from other Rhodesian mines. A few months ago these particular shares could have been had for a few shillings; they now command fifty-five shillings. Willoughby's have gone up to twenty shillings. It is always pleasant to imagine that other shares bought at a few shillings may become equally valuable. In the hope that something of the sort may happen, there is active buying of Amalgamated Properties, Rhodesian Properties, Rhodesia Copper, Northern Copper, Exploring Land and Minerals, Selukwe, Tati Concessions, New Rhodesia Mines, Rose of Sharon, United Rhodesia, Wanderer, and numerous others. All are of the "rubbish" class, and are probably over-valued even at their present low prices, but this is not a moment when the public discriminate. They want something "cheap"; the fact that it is nasty does not count. Mr. Abe Bailey evidently thinks that the public will also buy a dear share, for he has launched on the market another of his babies—the Rhodesian Abercorn Shamva Trust—and, as usual, is putting a fancy price upon the article. We shall follow its history with much interest.

The investment markets remain quiet but very firm, and there is every likelihood of the speculation in rubber and mining shares boiling over and running into more stable securities. Political uncertainties are of course against any immediate flare-up in the gilt-edged market, but with a removal of these there would be nothing to prevent a general revival. Dearer money should not interfere; there never was a "boom" engineered while loanable capital was excessively cheap. The profits made in speculation will not all be dissipated; much of the money will be permanently invested. This will be the opportunity of the gilt-edged market. It has frequently happened that an outburst of activity in speculative shares has been followed by a "boom" in investment securities, and we are inclined to think that the experience of the past will be repeated.

Among the issues of the week has been Maples. The new capital with its heavy premium was so promptly subscribed that the lists, which were to be kept open till Monday, were closed for town on Thursday night and for the country on Friday night. The Buenos Ayres and Pacific Railway is making another issue—this time of 4½ per cent. debenture stock. There is ample security behind the issue, but these repeated capital creations are disquieting for the ordinary stockholder. The company's programme of extensions, however, makes more money necessary, and it is only a question of time for it to become remunerative. A well-secured 4½ per cent. American bond is that of the Rock Island, Arkansas and Louisiana Railroad now offered by Messrs. Speyer Brothers at 96 per cent. The Laras (Sumatra) Rubber Estates, Limited, offers for public subscription 65,000 £1 shares out of a capital of £90,000. It is anticipated that rubber production will commence in 1914 with

80,000 pounds, at an estimated profit of £8000, increasing to 600,000 pounds of rubber in 1917 and an estimated profit of £60,000. Between 1910 and 1914 a minimum dividend of 6 per cent. is guaranteed. The Petoong Java Rubber Estates, Limited, with a capital of £70,000, offers 465,000 2s. shares at par for subscription. A net profit from rubber and coffee of £8905 is estimated for this year, rising to £27,600 five years hence.

INSURANCE.

LAW UNION AND ROCK—MARINE AND GENERAL—SCOTTISH LIFE.

THE annual report of the Law Union and Rock is of more than usual interest, since it gives for the first time the combined accounts of what used to be called the Law Union and Crown, and of the Rock Life Office, which was recently taken over by the Law Union. A point of still further moment is a brief record of the results of the valuation of the Law Union and Crown for the five years ending with 1909. The liabilities have been valued by the New British Offices Table, with interest at the rate of 3 per cent. per annum: this valuation basis produces, in the case of the Law Union, stronger reserves than formerly, and it is satisfactory to find that the bonus is increased from 32s. per cent. per annum on sums assured and previous bonuses to 35s. The present rate is a return to that which was declared in 1899. Doubtless this improvement in the bonus is partly due to the improved rate of interest earned upon the funds, which is stated at £4 6s. 10d. per cent., a rate which compares very favourably with the 3 per cent. assumed in the valuation. The rate of expenditure last year was 16 per cent. of the premium income, but the profit and loss account gives the "shareholders' proportion of life profits for the quinquennium" at £87,757, which, when added to the expenses of management, appears to absorb more than the whole of the provision for expenses.

The fire department has yielded a good profit, while both the employers' liability and the accident departments have made contributions to the profit and loss account. With the absorption of the Rock, the Law Union becomes an office of considerable magnitude, its total assets being in excess of £9,000,000. At one time the Law Union occupied a very high place among life offices, when judged by the benefits given to policyholders for a uniform premium of £10 a year. It has not returned—and perhaps will not return—to its former level, but the improvement in its bonus is a welcome feature in an old-established office which has much to recommend it.

Another society with a valuation as at the end of 1909 is the Marine and General. The accounts supply no information in regard to the valuation or the bonus, but the chairman was able to announce at the annual meeting a continuance of the high rate of £2 per cent. per annum which the society declared five years ago. This bonus is calculated on the sums assured only, and falls short of the rate of £2 10s. per annum which the society gave for a number of years. The present results, however, are particularly good, especially for certain classes of policies, and among other important points in favour of the Marine and General must be mentioned the excellence of its policy conditions. The society is a mutual office, with no shareholders to take any part of its surplus, and although the magnitude of its business is not so large as we should like to see, it is one of the offices which everyone who knows about life assurance regards with admiration, and whose continued prosperity is a matter for satisfaction.

The Scottish Life is another office which gives its participating policyholders a bonus at the rate of £2 per cent. per annum, and is in the proud and, we believe, unique position of having given profits at this high rate ever since its formation. The report for 1909 shows a slight reduction in the rate of expenditure and an improvement in the rate of interest earned upon the funds, which is now 4½ per cent., and shows a large margin

for surplus in excess of the 3 per cent. assumed in valuing the liabilities. The increase in new sums assured, in premium income and in the amount of the funds proceeds in the most healthy fashion, accompanied all the time by a steady decrease in the ratio of expenses to premium income. The mortality experience for the first four years of the current valuation period is less than 70 per cent. of the amount expected and provided for. This, together with increasing interest and decreasing expenditure, promises well for the results of the valuation which will be made at the end of the present year.

There are at least some policies issued by the Scottish Life which it is very difficult to equal in any other office. The company has also taken a step which is unusual among English and Scottish life offices, and published a book giving definite guarantees as to the surrender values of the policies in various ways, a plan which is not only welcome and beneficial to policyholders, but ought to be distinctly advantageous to the representatives of the company in obtaining business.

Part of the proceedings at the annual meeting consisted in very appropriate congratulations to Sir David Paulin upon the knighthood which was conferred upon him a short time ago. As general manager of the company he has been largely responsible for its success, in addition to playing an influential part in the insurance and social life of Edinburgh.

VIRGINIA'S VINDICATION.*

By COLONEL W. GORDON McCABE,
FORMERLY OF GENERAL LEE'S ARMY.

THOUGH too young to take part in the acrimonious sectional discussions that reached the acme of virulence during the decade immediately preceding the "war between the States", or to bear arms in the momentous conflict itself, the author of this volume is yet old enough to remember distinctly the form and pressure of the time and to recall personally the foremost figures, in field and forum, of Virginia's heroic struggle for independence. Of course, there is no mention of this in the book itself. "Das grosse ich" very properly finds no place in a discussion of such "high argument", but it can scarcely be doubted that it is to the unconscious influence of this personal remembrance of men and of events that these pages owe that nameless vividness of touch usually lacking in books of this kind.

Far removed from the tense passion of those "old, unhappy, far-off things", this Virginian of a later generation, possessed of a trained legal mind that enables him to distinguish between real evidence and mere dogmatic assertion, essays, in the true spirit of historical investigation, to vindicate by a temperate recital of established facts Virginia's real attitude towards slavery, and to confirm by the unimpeachable testimony of "the record" what he holds to have been the compelling motive that drove her, however reluctant, to sever the ties which bound her to that Union for which she had made many and generous sacrifices, and which had surely never been established but for the sagacious statesmanship and brilliant valour of her sons.

The three points the author seeks to establish are: (1) Virginia did not secede to extend slavery into the territories or to prevent its threatened destruction within her own borders; (2) she did not secede from a wanton desire to destroy the Union or from hostility to the ideals of its founders; (3) the final decision on the part of the Federal Government to coerce the "Cotton States" was the real cause of her secession. The facts which he adduces as to her attitude towards slavery will, no doubt, prove as surprising to the great majority of Northerners as to the majority of Englishmen. Repeatedly during the eighteenth century she made most strenuous efforts to rid herself of the moral and economic evil, but enactments to this end, passed again and again

* "Virginia's Attitude towards Slavery and Secession." By Beverley B. Munford. London: Longmans. 1909. 9s. net.

by her House of Burgesses, were invariably vetoed by her royal governors acting under peremptory orders from the King.

One of the most scathing of the indictments against George III. in the original draft of the "Declaration of Independence" (drawn by Jefferson, a Virginian) was that he had forced negro slavery upon his unwilling subjects. This clause was stricken out by the votes of the delegates from New England and from the far southern colonies! After the signing and promulgation of the "Declaration", among the first laws passed by the Virginian Assembly was an enactment (1778) prohibiting the importation of slaves under the severest penalties (£1000 fine for each slave imported). This law antedated a like enactment of the British Parliament by thirty years, and, as Mr. Ballagh says (in his admirable "History of Slavery in Virginia"), "Virginia had thus the honour of being the first political community in the civilised world to prohibit the pernicious traffic".

After Virginia, in 1784, ceded (without compensation) to the General Government the magnificent domain of the "North-West Territory" (won by the valour of her own troops, and out of which were afterwards carved five great commonwealths), her delegates in Congress were the leading spirits in securing the adoption of the "Ordinance" (drawn by a Virginian) for ever excluding slavery from that vast empire. Again, in 1787, in the Convention that framed the Federal Constitution, her vigorous efforts to put an immediate and definitive stop to the slave trade were defeated by a vulgar and corrupt "swap" between the delegates from Georgia and South Carolina, who were eager to import more negroes for the cultivation of their rice and cotton, and the delegates from New England, whose constituents comprised the owners, skippers and crews of the fleets of "slavers" engaged in the "pernicious traffic".

The vigorous denunciations of the slave trade by Virginia's great statesmen of the revolutionary era (Washington, Jefferson, Madison, Monroe—each of the four President of the United States for two terms—Patrick Henry, the Lees, and the Randolphs) and their strenuous efforts to devise some practical, equitable and beneficent method to rid the State of what they all felt to be an industrial and moral curse—efforts extending into the first quarter of the next century—inevitably created throughout the Commonwealth a strong anti-slavery sentiment which was reflected in the numerous manumissions that went on in ever-increasing volume from 1772 (when the General Assembly authorised private emancipation) down to the days immediately preceding the Civil War.

The Virginian statesmen that succeeded these great men devoted themselves with unabated earnestness to the problem that had been left to them unsolved—a problem that, in many momentous respects, remains unsolved to this day. What to do even with those already emancipated was a question to tax the brain of the most sagacious economists. At the close of the Revolution there were less than three thousand free negroes in the State. By 1810 there were over thirty thousand. By 1860, despite the deportation of thousands whose masters had freed them and settled them in Liberia and elsewhere, nearly sixty thousand still remained. Mr. Ballagh, a careful writer, estimates that Virginian planters had manumitted up to that time (without a penny's compensation) one hundred thousand of these bondsmen. Abraham Lincoln as late as 1854, recognising the stupendous difficulties of emancipation, said: "If all earthly power were given me I should not know what to do as to the existing institution [of slavery]". And it should be remembered that when, with a stroke of his pen (in defiance of the Constitution he had sworn to support), he did set the negro free by proclamation, he did it not for the sake of the slave but to bring ruin to the master.

It seems most probable that, with the steady growth of anti-slavery feeling throughout the State, some tentative, comprehensive plan of graduated and compensative emancipation would have been at least formulated by the General Assembly of 1831-32 and given a

trial, but unfortunately when the hopes of Virginian emancipationists were highest during that famous session devoted to "slavery debate", the rabid Abolitionists of the North, through secret emissaries, flooded the whole State with the most incendiary and abusive pamphlets and broadsides, calling on the slaves to rise against the whites and re-enact the horrors of Hayti and San Domingo, while they vituperated in the foulest terms the kindest masters and mistresses under heaven.

No high-spirited people of English strain (and Virginia was English to the backbone) would tolerate for a moment such arrogant intermeddling. The reaction was immediate—even the strongest anti-slavery advocates were disgusted and repelled—and the whole movement (at least for the time) collapsed. For an account of the sporadic efforts made thereafter in that direction, we must send our readers to Mr. Munford's graphic and interesting pages. The oft-repeated charge that Virginia seceded to prevent the threatened destruction of slavery within her borders is effectually disposed of by the "cold facts" that Mr. Munford presents with judicial calm. Briefly, the answer is that if she remained in the Union slavery was for ever secured to her by the explicit guarantees of the Constitution, which guarantees Mr. Lincoln and his party in its platform solemnly pledged themselves to observe; if she seceded, "the institution" was tremendously imperilled by the proximity of "free" hostile States. Equally without foundation is what is practically the same charge in different guise—that she "fought to perpetuate slavery". Out of a population of over a million people there were about fifty thousand men, women and children who owned slaves, and half of these held only from one to four, while there were but one hundred and fourteen people who held as many as one hundred each. Large sections of the State did not contain a single slave, and from them came some of her finest troops. Confronted with these facts, her enemies have said: "Granted that the men in the ranks had few or no slaves, yet aristocratic slave-owners led her troops to battle". One wonders how many of these blatant demagogues know that, while Lee, her foremost soldier, had emancipated long before the war the few slaves that came to him by inheritance, his Union antagonist, Grant, held on to those that had come to him through marriage with a Southern woman, until they were freed in 1863 by Lincoln's "Emancipation Proclamation". Take the others of her great soldiers: "Stonewall" Jackson never owned but two negroes—a man and a woman, whom he bought at their earnest solicitation; he kept account of the wages he would have paid white labour, and when he considered himself reimbursed for the purchase-money (for he was poor), gave them their freedom. The man accepted, the woman positively refused, and remained with his family to her death. Joseph E. Johnston never owned a slave, nor did A. P. Hill, nor Fitzhugh Lee; Stuart, the great cavalry leader, never owned but two, and rid himself of both long prior to the war.

Why, then, did Virginia secede? Because of Lincoln's determination (when finally dominated by the radical wing of his party, after more than a month's vacillation on his part) to coerce by force of arms her Southern sisters, who had already seceded, as Virginia held they had an indefeasible right to do. She had carefully guarded the point in her Act ratifying the Constitution, and had even more explicitly reiterated the right in her famous "Resolutions of 1798-99". By no State had the right to secede been denied up to 1830, and Massachusetts had affirmed it as late as 1845. But, while Virginia had consistently held for more than half a century that the right was hers, she was loath to exercise it. She stood as a bulwark between the extremists, North and South. Her Convention, assembled in Richmond in 1861 to take action in the crisis, was overwhelmingly for the Union. She continued to plead for moderation and concession for more than a month after Lincoln's inauguration. When the "Peace Conference", held in Washington at her instance, failed to accomplish anything practical, she sent Commissioners to Washington formally to assure Mr. Lincoln that if he would be patient for a brief space longer, and

preserve the status quo as to Fort Sumter, as his Secretary of State, Seward, had solemnly pledged, she would stand firmly by the Union.

We all know what happened. The pledge was broken with shameless duplicity; an expedition was secretly despatched to re-victual and reinforce "Sumter"; that stronghold was reduced by the Confederates; and Mr. Lincoln issued a call for seventy-five thousand troops to "put down the rebellion", summoning Virginia to furnish her quota. In a twinkling the great "Union" majority in her Convention melted away; all parties were fused into one; the "Ordinance of Secession" was passed by a decisive vote; and her stout old Governor sent a haughty refusal to Lincoln's mandate.

How Virginia quitted herself in that unequal contest, fraught with so much true, though mournful, glory, all the world knows. It is a story of which no son of hers need ever be ashamed.

"MUCH TALKERS."

ALL over this country there are scattered little societies of men and women, which meet once a week or once a fortnight or once a month to hear one of their number read an essay about something or other and to submit their criticisms upon the same. The essay, one may venture to say without undue want of charity, is usually the literary excursion of one who is not an expert in writing, the criticisms the dialectic excursions of people who are not experts in thinking. The unsophisticated might well ask why these meetings are held at all. The members could find the subject treated in a book by a man who knows a good deal about the matter and knows how to say it. If anyone desires to criticise he can do so—also at leisure—in a letter to the author, which relieves his mind whether it attains the dignity of print or not. In such a letter criticism is free, while in the little societies it is likely to be circumscribed, or at any rate tempered, by those introductory compliments which no polite person can possibly omit.

Refreshments, ranging from soda-water and biscuits to a solid supper, generally follow the intellectual feast. Then the subject of the essay is dismissed and conversation goes its usual unconsidering way. But if these people desire supper and talk, why do they not have them without the preliminary essay? Or why do they not introduce them by dance or song? On mature consideration, it becomes pretty clear that the explanation lies not so much in the desire of the society collectively to hear essays as in the desire of each member to deliver one, which he will attain even on the terms of having to listen to many. It is the deep-rooted need of the human being for a measure of self-expression. A man may be kept out of the magazines by the jealousy or bad taste of editors, and off the public platform by constitutional timidity; but there is always a Literary Society or a Mutual Improvement Society or a Discussion Circle ready to listen to him.

It is not perhaps surprising that men should attend public meetings. For at a public meeting one feels one's sympathetic or combative instincts stirred by communion or friction; animal heat is generated, which is, after all, more agreeable than purely intellectual satisfaction. To be sure, the orators speak badly; but at least they give an opening for partisanship or opposition, and it is hard to say which of these is the more pleasant feeling. This is no doubt the reason why that kind of public meeting which offers a debate to bring people together is so attractive. The debate may be on Socialism, the House of Lords, Tariff Reform, or the Decay of Religion—the subject is of little importance. The champions may be specialists or they may not: perhaps the latter are the greater favourites. Mr. Chesterton, Mr. Shaw, and Mr. Belloc are the brightest stars on this stage, and they are eclectic: they will argue on any subject and on any side. There is a multitude of lesser champions, of course; indeed, to conduct a public debate is an important step in the progress of anyone who aspires to a reputation in talking circles. One knows the cere-

monious opening, the gentle jests, the congested arguments, the reply with its mocking quotations and delicate misinterpretations, the rejoinder and the second rejoinder which emphasise the points originally made. In these debates the chairman has a place less glorious indeed than that of the debaters, but not without an honour of its own. He can generally find room for a few more or less relevant remarks: he must, however, beware of the besetting temptation of a chairman to convert these into a speech, to anticipate the arguments of the speakers and to weary the audience. There are chairmen who do not know when to stop.

It is perhaps the working classes of this country who suffer most from the attentions of the public speaker. He has a notion, and he may be right, that they may be influenced for good by discourses on philosophy and ethics adapted to their understanding—generally with a dash of "new theological" religion. It is to the mixed motives of the speaking race—partly an itch to speak and partly a desire to be an influence for good—and not to any spontaneous motion towards moral education among the working classes, that Pleasant Sunday Afternoons, Adult Schools, and the like institutions owe their existence. A strange thing is the heterogeneous fare served out to the audience by different ministrants week after week. "Christian Imperialism" will follow "Was Herbert Spencer a Theist?" and will be followed by "Christianity and Socialism". Luckily, perhaps, all people who listen to sermons, orthodox or unorthodox, are gifted with a healthy power of forgetting.

While the speaker has a genuine belief that he is conferring a benefit on his poorer brethren by offering them a means of enlightenment, it is possible that the subject of the experiment has a different view as to where the obligation really lies. The working man knows that there are people who take pleasure in instructing him, and it is a kindly action to humour them even at the expense of giving up one's half-pint in company or one's Sunday afternoon's sleep. Generally there is music to be had which carries off the lecture, and occasionally there are passages in the lecture which are not wholly without interest. The pleasure of doing a kindness compensates for a little boredom. So while the speaker is engaged upon the "Poetry of Shelley" or the "Ethics of Sport", the audience listens, stolid, good-humoured, and not altogether unhappy.

"JUSTICE."

BY MAX BEERBOHM.

WE are getting on. Time was when our drama was so utterly divorced from life that the critics never dreamed of condemning a play for artificiality. It is but a few years since they acquired the habit of judging plays in relation to life. And now (so fast has our drama been moving) they are beginning to decry plays on the ground that they are indistinguishable from life. I myself, after revelling in "Chantecler", thus decried Lady Bell's play. 'Twas a passing mood of mine. I am not going to join in the doubts expressed by so many critics whether "Justice", in the repertory at the Duke of York's, be proper art. "Cinematographic" they call it. So it is, in a sense. We really do, in seeing it, have the sensation of seeing reproduced exactly things that have happened in actual life. Or rather, we feel that we are seeing these things actually happen. If the cinematograph were chromatic and stereoscopic, and free from vibration, and gramophonic into the bargain, Mr. Galsworthy might—no, even then, as I shall presently show, he would not have a dangerous rival. In the first act of "Justice" we do not feel that we are seeing an accurate presentment of the humdrum of a lawyer's office: we are *in* a lawyer's office. The curtain rises on the second act; and presently we have forgotten the foot-lights, and are *in* a court of law. At a crucial moment in the cross-examination of a witness, somebody at the reporters' table drops a heavy book on the floor. An angry murmur of "Sh!" runs round the

court, and we ourselves have joined in it. The jury retires to consider its verdict, and instantly throughout the court there is a buzz of conversation—aye, and throughout the auditorium, too: we are all of us, as it were, honorary "supers". In the third act, we arrive at a prison. Gloomily producing a special pass signed "John Galsworthy", we are shown over the interior. We interview the governor, the chaplain, the doctor. Through the wire-blind of the governor's office we have, all the while, a blurred glimpse of certain automata, quickly-revolving—the convicts at exercise. Some of these men we see presently at closer quarters in their cells. We are haunted by it all afterwards as by an actual experience, not as by a tragic play. And part of this effect is due, of course, to the excellence of the stage-management and of the acting. But of what avail would these things be if the play itself were not true to life? At the game of producing an absolute illusion of reality a dramatist is heavily handicapped in competition with the cinematograph, undeveloped though that machine still is. What the cinematograph presents to us has happened, is ready-made. What the dramatist presents to us has not happened, has to be specially concocted. Only by constant observation of the surface of things, and by intuitive sympathy with the soul of things, and then by a laborious process of selection and rejection, can the dramatist evoke in us that absolute illusion. For him there are no happy accidents. Every character must be an amalgam of many actual persons seen from without and from within; and every incident must be relevant to these characters, and to the story told through them, and to the idea or ideas through them expressed. Especially such a play as "Justice", which is the vehicle for criticism of certain conditions of modern life, would be of no value whatsoever if the characters were not types, and if the story were not typical. I think that in "Justice", as in "Strife", it is because Mr. Galsworthy so carefully eschews any show of sympathy with one character, or of antipathy against another, that the charge of cinematography is preferred against him. In showing us a young criminal caught in the toils of the law, he shows us no hero, but a rather uninteresting youth with a tendency to hysteria, who does not, when he is confronted with the cheque that he has forged, hesitate to let suspicion fall on an innocent colleague. There is nothing brutal or vindictive about the young man's employer: he lets the law take its course, but does so as a matter of principle, and reluctantly. In court, the counsel for the prosecution does not go beyond this duty; and the judge's summing-up is perfectly fair; and the sentence which he passes is according to his sense of duty to the commonweal. The governor of the prison is a very humane and sympathetic man. The chaplain is nothing worse than a prig. The doctor is not only conscientious but intelligent. Mr. Galsworthy never takes an unfair advantage. He dispenses with many quite fair advantages. Is this because he is merely a detached and dispassionate observer of life? The reason is the very contrary. It is because he is fulfilled with pity for the victims of a thing he vehemently hates, and because he is consumed with an anxiety to infect his fellow-men with this hatred and this pity, that he strives so unremittingly to be quite impartial. He knows that a suspicion of special pleading would jeopardise his case. He is determined to give us no chance of soothing our nerves by saying to him "Oh yes, no doubt there is a lot in what you say, but you have let your feelings—which do you great credit—run away with you". He doesn't mind losing the credit for having fine feelings and being regarded as merely a cold-hearted person who just wants to frighten and depress us, so long as he does succeed in his object of frightening and depressing us. He wants us to have to say "This is life"; and if we then round on him, saying "And you're a blooming cinematograph! Yah!" he takes our outburst as rather a compliment than otherwise. He sees that his object is achieved. That we should recognise the passion and the artistry in him is a matter of less importance.

In some of his works he does certainly lay himself open to a (very superficial) charge of inhumanity. In

"Strife" he showed us a conflict, and in "Fraternity" a contrast, between the poor and the rich; and the implicit moral of the play was that this conflict would be for ever; and the implicit moral of the book that this contrast would be for ever. If things are irremediable, why, it might be asked, harrow us about them? To which, I take it, Mr. Galsworthy's answer would be that to recognise the sadness of things is a duty we owe to honesty, and is good for our souls. In "Justice", however, there is no fundamental pessimism. Mr. Galsworthy sees that our criminal law and our penal system are clumsy, mechanical, mischievous. But he sees them as things not beyond redemption. A little spurring of the scientific intelligence in us and of our common humanity is all that is needed to induce reform. Perfect justice there can never be, of course; but the folly and barbarism of our present method—which is far less barbarous and foolish now than it used to be—can be amended. Already it is a universal axiom that society's duty to the criminal lies not in avenging itself on him but in reforming him. Let practice be adjusted to theory. At present our practice is mainly in accord with a theory discredited. The method of solitary confinement, for example, is good merely as torture. And it is against this particular part of our penal system that Mr. Galsworthy directs his strongest shafts. No one, nowadays, has a word in defence of solitary confinement. And I shall be surprised if Mr. Galsworthy has not delivered its death-blow. The cell-scene in the third act is, for purposes of horror, more effective than tomes of written words, however pungent. When the curtain falls, the auditorium is as silent as the very prison whose silence the convict has just broken by hammering with his fists against his door; and not even when, a moment later, the curtain rises, and we see Mr. Dennis Eadie cheerfully bowing his acknowledgments to us, is the horror undone. Cheerfully? No, I am very sure that Mr. Eadie is too fine an artist not to shudder at this rising of the curtain—this bland, idiotic attempt, on the part of the management, to undo the horror.

THE EVOLUTION OF ITALIAN SCULPTURE.

By LAURENCE BINYON.

IN what sense can we speak of an evolution in art? The success of science in our times has influenced us all so much that we are more or less unconsciously dominated by the scientific point of view and scientific modes of thought, just as in the Middle Age men's minds were dominated by theological modes of thought. And so we are prone to apply the doctrine of evolution in spheres where quite different conditions prevail from those which govern biology. Art, it is obvious, is not, like Nature, seeking to produce a type; nor do works of art produce successors by some mysterious process of breeding. Yet at the same time we must acknowledge that scientific thought has taught us much. There is a continuity in art, because there is a continuity in the human mind, of which art is an expression. No single work is isolated. As Lord Balcarras* says, "Each school or century, indeed almost every thoughtful and mature work of art, is inter-related and represents a definite stage in relation to something which follows or goes before". We shall not easily go back to the attitude which, as in the eighteenth century, for instance, dismissed whole schools and periods to oblivion because they were uncongenial to contemporary taste. Lord Balcarras, with his wide learning and his strong historic sense, has produced a valuable survey of Italian sculpture; he shows it us as a growth, in all its stages, from beginning to end. He is little concerned with criticism pure and simple. "Evolution as such", he says, "can disregard the merits or demerits of Origins, Renaissance or Decadence, for all moves"; but this is precisely what æsthetic criticism, as such, cannot possibly disregard. Scientific disinterestedness is the

* "The Evolution of Italian Sculpture." By Lord Balcarras. London: Murray. 1909. 21s. net.

abnegation of criticism, though the fruit of its labours may prove the best foundation of knowledge for the valuing powers of the critic. Lord Balcarras has too keen an æsthetic sense to maintain always the sublime impartiality of the man of science; but his main business in this book is not to tell us what he admires, or what we ought to admire, so much as simply to exhibit the process by which Italian sculpture grew, and to show the relation between every stage of development and the stage which went before. To write the complete history of every period and to keep the particular threads of connexion clear would be a well-nigh impossible task. The author has therefore adopted another plan, and has shown us first "the progress of form", the growth of mastery over material conditions, illustrating this in detail by further chapters on the treatment of portraiture, the nude, etc.; and then, returning, he has considered the moulding influence of successive phases of thought.

An introductory chapter deals with the origins, with that obscure and debateable period during which slowly stirred the beginnings of a revival, after the final decadence of the empire and before the emergence of what can definitely be recognised as Italian art. The recent tendency of certain scholars has been to seek the origin of the external influences which are supposed to have recreated sculpture on Italian soil further and further East, even in Central Asia, whence the Huns spread over Europe. Lord Balcarras argues that nomad tribes could have no leisure for art, and says "it is difficult to see what living arts could have flourished among the Huns or Goths, for their manual dexterity must have been confined to the axe-head and fibula". But, if I remember rightly, the evidence of Priscus shows that there was art among the Huns of a much less primitive character. The women made rich embroideries; and there was sculpture of a sort, not absolutely rude. The fineness of the wooden architecture was especially admired by the Roman envoy. However, this need not affect the main conclusion that none of these external influences did more than give a stimulus or supply fresh material. We may find ornaments, patterns, plant-forms, derived from this art or that; but it is only a supreme influence like religion which really moulds afresh. I think we are rightly told to search for "the primitive essentials of Italian art" in Rome itself, and in Ravenna. Later on, the view that the art of Niccolò Pisano is in the nature of a prodigy or explosion is strenuously combated; "he is the lineal descendant of the last of the sarcophagi; he represents the final fruition of Roman art".

The materials and illustrations collected in this book are of extraordinary interest; and Lord Balcarras brings out how external conditions of life developed sculpture and decoration on certain lines in this district or that; how, for instance, the great bronze doors of Southern Italy were evolved as a protection against the constant raids by Barbary pirates. We follow the development of form from the primitive bas-relief to the figure standing free in the round, thence to the group, and lastly to the equestrian statue; though I do not quite understand why the equestrian statue should be considered as a stage in development beyond the group. Here one must note, by the way, that development to maturer and more complex forms by no means involves the supersession of the less mature. The most primitive form is still used, and will continue to be used, by the greatest masters of the art. All this various progress of form is illustrated by sets of reproductions, giving, side by side, earlier and later treatments of the lunette; of typical figures, such as the David statues by Donatello, Verrocchio, Michael Angelo and Bernini; of portraiture; of equestrian figures; of the nude. Nothing could be more illuminating than these juxtapositions, where we see whole periods summed up in living forms.

In the second half of the book the subject is considered rather from the point of view of content and the expression of ideals. We see how the phases which religious thought underwent left their mark in the choice of the object to be adorned with sculpture or of the theme to be portrayed, as well as in the varying moods in which the central conceptions of religion were ex-

pressed. In Italian sculpture the tomb, of course, plays an immensely important part, and the illustrations remind us of the vast number of sculptured tombs in the churches of Italy, some of which are among the most beautiful creations of the sculptor's art in the world. As religious inspiration loses vitality, secular subjects come more into prominence, though never to the same degree as in the North of Europe. Art was never bourgeois in Italy. At the same time, a new wave of inspiration comes with the rediscovery of classic art and myth. In all this analysis Lord Balcarras' wide reading as well as acquaintance with the actual monuments enable him to put the facts in a true perspective, and often in fresh light. We are made to realise, for instance, how confused and vague were the ideas of the Italians of the Renaissance about Greek lore and legend: a fact we are apt to ignore or forget. The concluding chapter deals with Bernini and his school, when an external "cosmopolitan" unity in the aims of Italian art produced the style we call "baroque".

The plan of this volume from a literary point of view is not wholly fortunate. It is broken up into more or less brief sections. There is a good deal of overlapping, as the same stage of development is treated now in one aspect, now in another. But this was partly inevitable, unless the whole story had been described, stage by stage, and in detail, on a much ampler scale. The many-sidedness and intricacy of the subject are in themselves somewhat bewildering; and the compression and the allusiveness of the writing make it a difficult book to read consecutively, though this does not impair its value as a book of reference.

Talk as we may of evolution in art, and interesting as is the analysis of the growth of Italian sculpture, necessary also to the understanding of it, we cannot help feeling that influences from phases of thought or external necessities leave essential things unexplained. We see that there is a process of development; but in what does this process consist? It is a development of the means employed, of mastery over materials. But if we consider mastery of materials as an end in itself we become entangled in side-issues that lead nowhere. Mastery of materials, complete power to represent, is only an instrument of intellectual or spiritual expression. And it is obvious that the development to complete representation is often merely a throwing away of some of the most potent means of expression; in fact, from the point of view of art, a retrograde movement.

"It is a commonplace", writes Lord Balcarras, "that art begins by being hieratic or religious, and that the personal, secular and humanistic epochs are subsequent developments." But what does this change, this expansion, imply? It ought to mean that art has little by little conquered for the mind the whole world of matter, has subdued to the uses of the understanding spirit the forms and appearances of nature and even the common actions of every-day humanity. To distinguish between the religious and the secular in art ought to be an absurdity. But in what is called the development of art we find this clue but intermittently, and often lose it altogether. The history of European art is an image of the history of the European spirit; and just as wealth and power have been mistaken for ends in themselves, so has the mastery of the materials of art, the capacity to reproduce reality, been mistaken for an end in itself. The theory derived from the Greeks, that the root of art is imitation, has vitiated all our practice. Hence the enormous possibilities of the future.

TWO MODERN GARDENS.*

BY THE HON. MRS. EVELYN CECIL.

THE gardens of to-day are pre-eminently given to the growth of flowers. This may sound a platitude, as it is generally assumed that gardens always have been given to growing flowers. But this is not so.

* "Warley Garden in Spring and Summer." By Ellen Willmott. Forty-one Collotypes. London: Quaritch. 1909. 21s.
"In a Yorkshire Garden." By Reginald Farrer. London: Arnold. 1909. 10s. 6d. net.

Through the greater part of last century but few flowers were produced in the garden; by far the greater show came from greenhouses, set forth for display during the summer months, while for the rest of the year the garden was practically void. Looking back to the famous gardens of the eighteenth century, whence the fashion of "English gardens" overspread Europe, we hardly see any flowers at all. Groves, clumps, wildernesses and eminences, together with urns, grottos and temples, took their place. The gardens would be found full of box, privet and yew and the curious "verdant sculpture" which called forth the wit and jeers of Pope and Addison. We must go back still further, to the age of Elizabeth, before an era of flowers is reached. Charming though these old gardens must have been, redolent with lavender, clove pinks and Provence roses, the number of flowers was so limited that we should miss the colour and form of much that is familiar now. Horticulturists of that date were courageous in their attempts, but their efforts to make "outlandish flowers" "denizens of our gardens" were often in vain. How acceptable now would be more pictures of the flower-beds and borders and arbours of those early days! The ill-drawn woodcuts in the first printed herbals do not help us much, and the small corners portrayed as backgrounds to some saint or hero in ancient missals or romances are the best that can be had. Imagination must do the rest. Future generations need have none of these unsatisfied longings as to twentieth-century gardens: of late years the artist and the photographer have been hard at work.

Nothing could give a better idea of the luxurious growth in a modern garden than the exquisite series of collotype reproductions of forty-one views taken by Miss Willmott in her garden in Essex. She is well known as one of the most expert of gardeners, and her knowledge is not new-born of the present craze for gardening, but is the ripe result of real study and experience. She is one of the pioneers of what may be called the modern school of gardeners, whose chief aim is to grow plants in the greatest abundance and perfection possible, and she has bestowed a benefit on all its disciples by publishing these truthful records of some of the results obtained. Miss Willmott is not the first famous gardener to plant at Warley, for some of the fine old trees owe their origin to the celebrated John Evelyn. From the picturesque seventeenth-century "Garden House" the eye ranges over a wide stretch of country, and on clear Sundays, when "East End" smoke is least obstructive, the faint outline of the Tower Bridge and S. Paul's is discernible. The old walled enclosure and every slope and glade have been skilfully handled to form a unique whole.

In the modern garden neither plan nor style counts for much. The straight border can be filled to overflowing with plants artistically placed so that the colours blend and the shapes delight the eye; the same idea of making a flower picture is also followed if the garden be wild or rocky. The constant aim of modern gardeners is to grow masses, not grouped in indiscriminate jumbles, but in well-thought-out schemes. For this purpose they welcome new species from distant climes and soon adopt them, but they bestow equal care on old-fashioned plants and their improved varieties which the bedding-out system had banished for a season. The views reproduced from Miss Willmott's photographs give striking samples of both styles. Forty years ago such natural pictures did not exist in England. It was only in 1881 that Mr. William Robinson brought out his book "The Wild Garden", and the pretty little woodcuts illustrating it were hailed as something novel and suggestive of a new field of work for experts.

The rapid developments and improvements which soon followed have revolutionised gardens, and the surprising wealth of flowers like that seen at Warley is the outcome. Some of these views show the wonderful effects of naturalising large colonies of flowers, such as the crocus, daffodil or dog's-tooth violet, while others illustrate planting among rocks or by waterside; in short, they represent all that is most characteristic of the best type of modern garden. Energy was formerly

wasted in trying to grow plants in the most unlikely situations, where, if successful, the result was unsatisfying, even if not grotesque. A rock-loving plant between a geranium and a calceolaria in what was termed a "mixed border" had none of the charm of the natural sprays falling over stones as the harebells and mountain pinks in one of these collotypes. It is only by long study of the wants of every individual that the luxuriance of Warley can be reached. The pictures of the "Alpine Primroses" or "Ramondias" are more eloquent than pages of description. "Good wine needs no bush", and thus it is well that all letterpress has been omitted. The simple statements under the photographs, "Gunnera by Pool", "Cranesbills and Rock Flowers" and so on, are welcome in contrast to the ostentatiously long names with which most gardening books are crowded. There are plenty of technical and scientific works, and those who wish to study these pictures in detail can refer to them for information. A few notes giving the names of the plants figured, or one or two facts as to soil or aspect, are comment enough on most pictures of plant life. Unfortunately the artist's literary colleague generally feels obliged to add a miscellaneous collection of epigrams and desultory thoughts on various subjects, more fitted to a book of essays. It is therefore a pleasure to be left alone and undisturbed in Miss Willmott's garden.

Mr. Farrer, on the other hand, personally conducts his readers round his "Yorkshire Garden", to which he has already admitted the public in his earlier and more valuable works. Although from time to time he gives some useful horticultural experiences, much of his discourse, as he proceeds in imagination among his frames and round his Alpine and cliff gardens, is entirely irrelevant. A gardener who is prepared to study minute distinctions between species of saxifrage and who can identify them all by their Latin names without further description is probably only wearied by such digressions, while the technicalities would not be relished outside the expert circle. Horticulture is conspicuously a science where patience is required, and, as gardening work cannot be hurried, a prolific writer on a particular garden can easily outstep the growth of his plants; this seems to be Mr. Farrer's case. Speculations as to the fate of a seedling but a week in the ground cannot thrill the reader who looks for advice based on more solid tests.

Yet, in spite of his digressions, Mr. Farrer leads us through an attractive garden. It is a great contrast to the more southern Warley, and its situation might well strike envy in the hearts of those who own more prosaic demesnes. Ingleborough has long been famous for its wildflowers—the old herbalists of the sixteenth century knew them—and it must be an inspiration to work among cliffs and valleys which are the home of the "spurge-laurel", "the mealy primrose" (*farinosa*) and other treasures. Mr. Farrer is an enthusiast, and his infatuation for the rarities of the higher Alps has led him to try new means of acclimatizing them. He gives some useful hints on the construction of moraines. This system of treating Alpines is his own conception, and his success in making the most refractory of them thrive shows that he has hit on a good idea. These beds of stone remain curiously moist and cool in hot weather, and yet in the damper seasons they are comparatively dry and warm.

This Ingleborough garden, although much more recent and less well established than Warley, is also typical of modern methods. Here the same spirit of conquering difficulties and making all the plants thoroughly at home is perceptible. The success achieved in twentieth-century gardens is largely due to a real love and knowledge of the flowers themselves and a keen appreciation of their natural beauties. Once plants are settled in the right place under the conditions they ask for, and allowed undisputed sway, Nature will do the rest. The numberless beautiful gardens in the British Isles to-day justify modern methods, and no more vivid examples could be wished for than Warley garden in spring and summer.

PRAISE IN THE WILDERNESS.

BARE wilderness, you have grown fair to me.
The fragrance of the rose above the thorn
Endues me in the hour of ecstasy,
When through dark night I dream of radiant morn.

To me you have been as the tombing earth
Is to the seed when darkness feeds desire,
Till longing quickens to the time of birth
And dust yields beauty to the informing fire.

© wilderness! Out of your barren ways
Are born immortal roses that our tears
Sustained in starless nights and flowerless days,
Through dense illusion of our mortal years.

Turn back again, you faithful who possess
The rose's guerdon! Pilgrims, turn again,
And cry, "Joy blossoms in the wilderness!"
O brothers, leave the cities of the plain!"

ALTHEA GYLES.

CORRESPONDENCE.

ANOTHER TARIFF QUESTION.

To the Editor of the SATURDAY REVIEW.

Brenchley, 16 February 1910.

SIR,—The letter of Mr. Maxwell Prideaux in your issue of 12 February emboldens me to ask another question to which I cannot get an answer.

What will be the first cost of Tariff Reform?

The election speeches, naturally enough, told much of the benefit to be derived, little of the price to be paid. Mr. Balfour, I believe, said that "Tariff Reform would not add to the cost of living of the poor man". (One scarcely sees why the poor man, if he benefit, should not pay his share.) Some of the party seemed to go further and to say that it would cost no man anything. Now, the promise of getting something for nothing may excite the predatory, might quite conceivably convert Mr. Lloyd George. But it will not move a single mugwump. The mugwump is, in Mr. Prideaux' phrase, "a very numerous person": his vote is worth having. But he will never vote for a policy that promises him something for nothing. Tell him that a tariff will cost him, for five years or for ten, two per cent. of his income, and, in my opinion, he would vote for it. Tell him it will, during the same time, cost ten per cent., he will consider. Tell him twenty, and he will be very sorry, but he can't afford it. Tell him he can have it for nothing, and your mugwump, than whom no fox is more suspicious, will nose a trap.

It is his fortune, for good or ill, to have little faith in incredible promises. His pet tag is "Timeo Danaos (necnon Trojanos) dona ferentes": his most profound conviction that, in this world, you get nothing for nothing—except the influenza.

I am, Sir, yours etc.

CECIL S. KENT.

TARIFF REFORM AND PRICES.

To the Editor of the SATURDAY REVIEW.

SIR,—In your issue of the 19th ult. Mr. Exon seems to contemplate two obstacles to the proposition which he renders thus:

"That under Tariff Reform competition might be virtually as keen and prices virtually as low as under a system of free imports, with the difference however that under Tariff Reform the producer's rivals would be mainly his own countrymen", etc.

The obstacles contemplated are apparently aggression on the part of combinations of producers against the consumer, and the failure to produce revenue of tariffs on the products of foreigners in competition with home products already producible cheaper.

If this is a correct rendering of Mr. Exon's views of the difficulties likely to arise out of the proposition as stated, may it not be affirmed (1) that if combinations sent up prices, the tariff would become operative to protect the consumer, and would begin to produce revenue; and (2) that the failure of tariffs to produce revenue would be a practical demonstration of the security of the consumer's interests against aggression of the kind suggested?

Here Mr. Exon may rejoin: Supposing tariffs were raised in sympathy with the aggression of combinations at the expense of the consumer, it would then have to be admitted that we were losing what Mill called the advantage of trade, which a foreign nation might be able to offer us. International exchange of manufactured products is virtually the exchange of the respective advantages of trade of the producing nationalities. The growth of tariff systems with our greatest industrial competitors seems to prove that in an early stage science and capital can neutralise any advantages of trade remaining to a foreign producing nation, particularly if that foreign country does not respond by imposing countervailing tariffs. Under a system of Tariff Reform in this country either there will be a tendency for the advantage of trade to reappear as the ultimate factor of international exchange, in which case international rivalry will be sensibly relieved and tariff walls everywhere begin to go down, or for the advantage of trade to become more and more a negligible factor in international exchange, and to evince itself more and more as the ultimate factor of exchange between different parts of each nation's sphere of control. In this case the rivalry of nations will take a new turn; tariff walls will be strengthened and civilised nations will continue to advance within the limitations of their respective nationalities.

It seems, therefore, that the nation whose sphere of imperial influence is the widest, the most heterogeneous climatically, geologically and racially, would be the nation likeliest to benefit economically in the greatest degree eventually from the operation of the advantage of trade as the ultimate factor of exchange within its confines. If we affirm that that nation can only be Greater Britain, and revert to the text from which Mr. Exon states the proposition, is it not indisputable—"that it is to the lasting interest of the people and of the State to encourage production in every possible way within the Empire", etc.?

Believe me, Sir, yours faithfully,

A READER S. R.

"GREAT AND GREATER BRITAIN."

To the Editor of the SATURDAY REVIEW.

Constitutional Club, Northumberland Avenue W.C.

26 February 1910.

SIR,—A critic may mistakenly accuse an author of inaccuracy, and he may do so in intemperate language. However, when his error has been clearly pointed out to him, he should in common fairness either accept the correction in silence or apologise for the damage which he has done to the author. But it is intolerable when a critic, instead of following one of these two courses, tries to save his reputation at the author's expense by further misstatements and by quibbling.

In your issue of 12 February you reviewed my book, "Great and Greater Britain", and accused me of "indifference to accuracy", challenging some of my figures. Giving the round figures, I had stated in my book that the number of British paupers was 1,200,000, the exact official figure being 1,161,402. In your critique you told your readers that, according to the Local Government Returns, the number of paupers

was only 959,848. Apparently you did not know that these returns apply to England and Wales only, and you accused me wrongfully of greatly exaggerating the number of British paupers. In my reply I pointed out your mistake, and to my letter, printed in your issue of 26 February, you added an editorial note in which you stated: "Mr. Ellis Barker now includes the whole of the United Kingdom in his calculations. The paragraph in question as it stands certainly does not appear to refer to the whole of the United Kingdom". The questioned paragraph in my book said: "We have a standing army of 1,200,000 paupers". Who is "we"? My book is called "Great and Greater Britain", not "England and Wales". Therefore it is perfectly obvious that the figures did not, and could not, apply only to England and Wales.

In your original critique you pointed out that my statements of the deposits in the German Savings Banks varied so widely "that the most hardened electioneering pamphleteer must pause before making use of Mr. Ellis Barker's figures". In making that statement you had apparently overlooked the fact that the Savings Banks deposits figures varied, because they were given the one for 1905 and the other for 1909, and I pointed this out to you in my letter giving you the pages for reference. Yet, instead of accepting my explanation and acknowledging your mistake, you say in your note appended to my letter that "the discrepancy is hardly explained away".

Lastly, you say in your rejoinder: "Our complaint was that Mr. Ellis Barker was too prone to make sweeping statements without adducing authority to support them". I quote in my book at least a hundred authorities, and those of my facts for which I do not give authorities can readily be checked from the books of reference which are to be found in every library.

I do not complain of severe criticism when I have deserved it. Every author makes mistakes, and I dare say there are mistakes in "Great and Greater Britain". However, I think I have just cause to complain when you first accuse me in most immoderate terms, but without the slightest justification, of inaccuracy, giving wrong evidence yourself, and then, instead of apologising for the damage which you have done to me—your critique has been widely quoted in the press—endeavour to damage me still further by palpable and not very honest shifts and quibbles.

I am, Sir, your obedient servant,

J. ELLIS BARKER.

[The "further misstatements" and the "quibbling" are not ours. In the first place, it is perhaps as well to point out at once that the criticism of which Mr. Ellis Barker complains was not based only on his figures with regard to pauperism and thrift. The other instances which we quoted he has preferred to pass over in silence. With reference to his statistics as to pauperism, we can only repeat that it is impossible to ascertain from the paragraph what is included in the round numbers quoted. Last week, in answer to his letter, we pointed out that in the attempt to justify his estimate he had included a vast number of persons who are not official paupers and in regard to whom no statistics are available. We further pointed out that he quoted statistics in his letter for the whole of the United Kingdom, whereas the paragraph did not appear to refer to the whole of the United Kingdom. So far as we can follow his argument, he now claims that his figures could only refer to the whole of the United Kingdom, because his book is called "Great and Greater Britain". "Greater Britain" we thought included the Colonies; if we are to go strictly by the title Mr. Barker comes off worse than ever. Nor can we accept his explanation of his figures on thrift. In the original review we said, "In one place, for instance, he tells us that 'there are only £210,000,000 in the British Savings Banks, while there are almost £800,000,000 in the German Savings Banks. A hundred pages or so further on we learn that 'there are in the German Savings Banks £650,000,000, as compared with but £210,000,000 in Great Britain'". Last week we

quoted the pages on which these statistics respectively appeared—namely, 51 and 182, in each of which, not 1905, but the present time is referred to—and pointed out that the discrepancy was hardly explained away by reference to a third and different figure for a different year on a page which was neither 51 nor 182. Yet Mr. Ellis Barker again tenders the same "explanation". We have not counted the number of instances in which Mr. Ellis Barker quotes authorities; they may be "at least a hundred". If that is the number it is not excessive in a book of 369 pages, the purpose of which is to develop arguments which must have facts for their foundation. What is certain, however, is that the book teems with alleged facts, statistical and otherwise, obviously stated approximately, and with no authority to support them save that of Mr. Ellis Barker. These statements the most amply equipped economist and historian and statistician would have difficulty in checking from "the books of reference which are to be found in every library". To take one instance. On page 71 he gives figures showing the tonnage of ships cleared outwards in the periods 1663-1669 and 1749-1751. Where he got his figures from he omits to say. We happen to know that the figures came from "Chalmers' Estimate", published in 1804, hardly "a book of reference to be found in every library". Moreover, in the original it is an estimate: according to Mr. Ellis Barker it is a fact. And when an authority is quoted it is unfortunate that it is sometimes incomplete. "The Royal Commission on the Depression of Trade" is mentioned three times in ten pages. In neither instance is the year of that Report mentioned. It is very important that it should be mentioned, for it was published so long ago as 1886.—Ed. S. R.]

LONDON COUNTY COUNCIL ELECTIONS, MARCH 5TH.

To the Editor of the SATURDAY REVIEW.

London Municipal Society,
Sanctuary House, 11 Tothill Street S.W.,
2 March 1910.

SIR,—In view of the great importance of the above elections, will you be kind enough to allow me to appeal, through the medium of your columns, to the many supporters of the Municipal Reform party in London to vote without fail on Saturday, 5 March next? The attention of the public has lately been occupied with imperial politics, and the electors are no doubt tired of elections. It must be remembered, however, that, as Mr. Stead has pointed out, the L.C.C. under the Progressives was the nursing mother of Socialism, and there is no doubt that, if the Progressive-Socialists are returned to power at Spring Gardens, all the visionary, impracticable schemes, so dear to their hearts and so expensive to the London ratepayers, will again be brought forward.

I therefore do earnestly hope that all who are in sympathy with the cause of Municipal Reform will make a point of registering their vote on Saturday, even if it entails some personal sacrifice. It would be a misfortune and a great discouragement to all who have so assiduously laboured for London on the London County Council to see all the good work of the last three years thrown away, which will be the case if the present Municipal Reform majority is not maintained. It is vital that the mandate of the electors against Socialism and the destruction of London government, which was given in 1907, should be renewed, and that the Municipal Reformers should be thus enabled effectively to carry on the government of London on sound, businesslike principles.

I am, Sir, yours faithfully,

H. M. JESSEL, Chairman.

REVIEWS.

THE HISTORY OF ENGLISH POETRY.

"A History of English Poetry." Vol. VI. By W. J. Courthope. London: Macmillan. 1910. 10s. net.

BY this volume the author completes his large project of an historical review of English poetry from Chaucer to Scott. With characteristic caution he has refrained from those more recent realms where "personal tastes and preferences", as he remarks, "intrude themselves upon the judgment". Here implicitly is confessed a limitation, if we so regard it, which qualifies the work as a whole. Personal taste and preference is just what many people find most stimulating in critical work, if indeed it is not the whole of criticism. Can "those general views of aesthetic right and wrong"—the antithesis, for Mr. Courthope, of mere personal taste—really advance us in any path of appreciation? We take it, however, that the object of this work is to present a record; its value solely historical, in the sense that even its critical element is restricted to those more or less established estimates which themselves are now become a part of history. Regarded thus, we can allow such volumes a definite and useful place in literature; and it is only just to say that Mr. Courthope is everywhere clearly conscious both of his precise aim and of its self-imposed bounds. We must confess at the same time some qualms which usually affect us when we are confronted with the "historical method" in matters of imaginative literature. To set out upon a history of poetry which shall be strictly historical, resolved to obtrude the critical factor only in so far as this itself partakes of the historical perspective, is an admirable if somewhat cold enterprise. But the writer so embarked is destined, however insensibly, to shape his course by theories which often disguise, beneath the approved "scientific" attitude of the day, a substance no less fragile than the airiest caprice of boldly "temperamental" essayists. Personal tastes and preferences, cheerfully avowed, may be dangerous guides; but are they really less stable, after all, than the sort of method which deduces phenomena of imaginative art from political and social movements like the French Revolution?

It will be understood that we imply no depreciation whatever of Mr. Courthope's clear and laborious achievement. To trace the evolution of poetry from broad national tendencies is no doubt a quite legitimate, as well as an extremely interesting, study. But we guard ourselves very carefully from the assumption, so common among academic students at the present day, that studies like these are essentially more "solid" and informative, by their very nature, than the critical aperçus which we owe to such writers as Lamb or Pater. Nowadays we succumb with surprising facility to any view of anything, so long as it is tinged with a little evolutionary science. That salutary master of the cold douche, Sir Leslie Stephen, was blunt enough to say that "the attempt to establish too closely such a condition" (that is, to make the literature, let alone the poetry, of a given period "serve as a complete indication of the many forces at work, or as an adequate moral barometer of the general moral state") "seems to lead to a good many very edifying but not the less fallacious conclusions". Indeed he candidly avowed that literature, to him, "seemed to be a kind of by-product". In face of such brutal individualism we may still cling more or less to our modern doctrines of literary development; but we shall remind ourselves, in reading and using these careful volumes, that the "historical" method of the writer who is suspicious of purely personal preferences is one which craves wary walking despite the academic severity of its guise.

The main interest of this volume lies, naturally, in the author's treatment of English Romanticism. Preparatory to this we have an instructive comparison between Burns and Blake—a comparison which apparently amounts to this, that the lyricism of Burns has a basis essentially social, while the lyricism of Blake is

individualist to the verge of chaos. We do not think, however, that adequate emphasis is laid upon the grand factor which distinguishes Burns and Blake (with whom, of course, Smart is to be reckoned) from the typical eighteenth-century poet. This factor is personal feeling; or, indeed, to put it more clearly, the very conception of poetry as a mode in which personality is to express itself.

The so-called lyrics of the classical school are nugatory (save as clever exercises) for the simple reason that they borrow lyric forms which there is no individual passion to fill. Passion is presupposed in the fundamental idea of a lyric. Nothing, therefore, is quite so rhetorical in effect—by which we mean that nothing so much conveys an impression of movement without impulse—as a lyric form conventionalised. Mr. Courthope does scant justice to the philosophic side of Blake's romanticism. There is little doubt that we may disentangle, from the somewhat confused and nebulous body of Blake's mystical pronouncements, a very remarkable anticipation of much that is now felt to be distinctively "modern" in thought. On one side we associate Blake with pre-Raphaelite feeling; on another he touches hands with Nietzsche. At any rate, we shrink from Mr. Courthope's suggestion of a Blake with his "natural genius of a painter disciplined, and directed always to intelligible objects". The "characteristic extravagance" which Mr. Courthope twits Blake's admirers for thinking "his greatest merit" is surely the real Blake or nothing. We can guess from Schiavonetti's destructive renderings of Blake's designs what would have happened to Blake's genius, whether as painter or as poet, had he been submitted to academic restrictions.

Coming to the great Romantic group we find a very clear and valuable account of Wordsworth, Coleridge, and Southey in their mutual relations. We are not sure that an ultimate distinction is made by the writer in his comment on the Lake School as removing the source of poetry from the active life of society to the reflective mind of the individual poet. No doubt the distinction is good up to a point; but after all we must not minimise the contact of a poet like Wordsworth with the world's actual life. What Wordsworth and all the Romantics sought, as we have indicated above, was an impulse to personal feeling. That impulse was found largely in quietude, to some degree in solitude. But we need not suppose, therefore, that poetry of this type is a step in the poet's gradual separation from the world. Mr. Courthope is a trifle obsessed, throughout the volume, by his notion of such a tendency. The verse of the clubman—Pope's verse—may superficially seem a more integral part of the social movement than Wordsworth's mountain meditations, or Keats' mythological and neo-medieval visions. That it really is so we take leave to doubt. For our own part, the Leech-gatherer brings us nearer to the common life of the world than anything which Horace Walpole can have admired. To us it would seem that the change of which Mr. Courthope is so painfully aware is really a change from poetry as the accomplishment of one social class to poetry as the expression—necessarily more individualised and immeasurably more varied—of a far wider social consciousness.

If space permitted, we might quote or mention much that is excellent in the chapters on Byron, Shelley, and Scott. The chapter on Crabbe, which classifies that great man as anti-romantic, would tempt us to examine somewhat closely the true relation between realism and romanticism. That the relation is at bottom antagonistic we totally deny. It is just the realists in art who break a path for the romantic imagination through jungles of conventional ideas. But our main issue with Mr. Courthope, we repeat, is on this question of the "separation of poetry from the organised course of national life and action". We do not accept the thesis, arguable and fruitful of suggestion though it be. None the less we are grateful to the author for a volume so readable and wonderfully well stored.

LORD KELVIN'S LIMITS.

"The Life of William Thomson, Baron Kelvin." By Silvanus P. Thompson. 2 vols. London: Macmillan. 1910. 30s. net.

"Lord Kelvin's Early Home." By Elizabeth King and Elizabeth Thomson King. London: Macmillan. 1909. 8s. 6d. net.

PROFESSOR THOMPSON has done what would seem impossible but for the actual production of these two volumes of Lord Kelvin's biography. In some ways Lord Kelvin was well known to all intelligent Englishmen. He was the only person who had been made a peer for his scientific eminence, and this itself was a stimulus to curiosity about his science and his personality. Many took the science for granted because of the peerage, as they did Tennyson's poetry; and the peerage was sufficiently conclusive as to the distinction of both. A biography was necessary, therefore, for this class of reader. Lord Kelvin was far removed from the industrial and fortune-making heroes whose biographies delight the rather crude intellects who admire conspicuous success in practical affairs as the highest form of human achievement. But he was one of the shrewdest business men and greatest fortune-makers of the nineteenth century. Professor Thompson gives three pages of his sole or joint patents for useful inventions; and they paid. He first came to the notice of the ordinary man when his patents turned what looked like the hopeless failure of the Atlantic cable into a splendid success. All this makes a very intelligible story of a strong man passing from one triumph to another, and succeeding by a kind of magic where others had failed. The story becomes exciting by virtue of this element in it; and we love the man who wins: the champion, intellectual or physical, who beats all his competitors.

Unfortunately for the most lively enjoyment of this very human pleasure, the reader of Lord Kelvin's biography encounters a very considerable difficulty in the nature of Lord Kelvin's occupations. Professor Thompson has achieved the impossible, as far as could be, by clear description, explanation and comment. When all is done, however, the majority of readers, whatever their education may be, will turn over at least half of Professor Thompson's pages in bewilderment. Without the sesame of mathematics and physical science these pages are closed; and the reader must hardly be less than an honours man in these subjects or he will get but a very blurred impression of Lord Kelvin's achievements; though he may be awestruck in the presence of something evidently supremely intellectual. Professor Thompson tells of a student of Lord Kelvin who, after a month's lectures on the pendulum, remarked that he had learned nothing except what he knew before—that it wagged. The ordinary reader of the scientific parts of Professor Thompson's biography must be in the same case; even though an able writer has worked the English language to its uttermost in explaining matters unfamiliar and profound whose natural and original expression was in the symbols of mathematics. What is a mathematician? asked Lord Kelvin in his class one day. He wrote on the board a formula of the differential calculus, and answered "A mathematician is a man to whom the truth of this is as plain as that two and two make four is to you". Let a man so privileged, as Lord Kelvin said, read this book, and he will find it as perfect a record of the whole cycle of one man's life, inner and outward, as could be presented by another. Professor Thompson has treated these two phases of Lord Kelvin's life as few men would be competent to do, and with equal skill. He has combined the refractory elements into a narrative which, for all its bulk, its immense range of time and material, and its multifariousness of topics, is not only smooth and literary, but more—artistic and vivid. Instead of a real biography the book might have been little better than a collection of scientific essays. But Lord Kelvin was not only a mathematical prodigy; he was a particularly fine type of man, "a precious piece of humanity", as

Sir Edward Fry described him; much more than a man with an abnormal mathematical cerebrum, who was a champion mathematician as some men with similar enlargements are champion chess-players. Professor Thompson has given us a real and great biography; and though Lord Kelvin's work required so much dry technical description, his personality pervades everything in the book and shines brilliantly through it. Whether we understand much or little of the mathematics, or of the mysterious constructions and devices so copiously described by Professor Thompson, Lord Kelvin himself stands revealed, and is not buried beneath machinery. It is a great achievement thus to make a true biography, and at the same time to exhibit the history of physics, during its most expansive half-century, in indissoluble connexion with Lord Kelvin's career.

Professor Thompson would have made it easier for his readers to estimate Lord Kelvin's position amongst thinkers in physics if he had written a general chapter summing up the effect on philosophical scientific thought of Lord Kelvin's enormous contributions to particular branches of physics. Did Lord Kelvin, one interested in the progress of human thought may ask, do anything comparable with his predecessor and master in physics, Newton? Or did Kelvin introduce into our notions of the physical universe any such radical change as Darwin did on the side of biology? We turn to the chapter entitled "The Great Comprehensive Theory", and we infer that the answer must be No. We find here, in this history of Lord Kelvin's thought, one of those failures which great intellect and character make splendid. The "secret" of Lord Kelvin is that "He had, in fact, set before himself very early in his career an immensely high ideal, a noble ambition of so tremendous an import that it would seem as if all his life he had shrunk from exhibiting it in full panoply. Yet there had assuredly haunted him day by day the suggestion of an all-embracing, comprehensive theory of matter". "Utinam cætera Naturæ phænomena ex principiis mechanicis eodem argumentandi genere derivare liceret"—is in the preface to the "Principia". "That pregnant sentence might well be the symbol of Lord Kelvin's intellectual career", says Professor Thompson. Lord Kelvin made public confession at that wonderful jubilee when all the universities and learned bodies of the West, and one at least of the East, having already given him what honours they could by diplomas, met to pay them in person. "One word characterises the most strenuous of the efforts for the advancement of science that I have made perseveringly during fifty-five years; that word is 'failure'. I know no more of electric and magnetic force, or of the relations between ether, electricity and ponderable matter, than I knew and tried to teach to my students of natural philosophy fifty years ago in my first session as professor." We must understand him as we should understand Newton saying that he knew no more of gravitation than when he began. Lord Kelvin did, in fact, very much to bring all the phenomena of matter investigated in the modern sciences under general unifying conceptions comparable with the idea of gravitation or natural selection. He simplified immensely the explanation required by the new sciences. If it was not possible for him to be the Newton of the molecular physics of the nineteenth century, he was confident only two or three years before his death that "the grand object is fully before us of finding a comprehensive dynamics of ether, electricity and ponderable matter". It is no excessive claim for Kelvin that we had in him for profound intellect and unwearying thought a peer of Newton; but he was the somewhat premature nineteenth-century Newton. Science was growing too rapidly and had too many surprises. The discovery of radium and the persistent disintegration of its atoms brought the old problems up again in new aspects when Kelvin was at the end of his life. It seems to us from this biography, and the other volume at the head of this review by Lord Kelvin's sister and niece, that it is more important to reverence the rare character and genius of Lord Kelvin than to be able to state exactly, if this is possible, what he effected by his prolonged scientific labours. As to these we

may be content with the verdict of Professor Fitzgerald quoted by Professor Thompson: "Though he himself has described these efforts as resulting in failure, his contemporaries and disciples see a succession of brilliant successes which have not indeed fully conquered the citadel of ignorance, but have nevertheless conquered many and fair districts, and advanced the armies of knowledge in their reconnaissance of this citadel to an extent that was only possible for a great general, an indefatigable and enthusiastic genius".

SCOTTISH PROTESTANTISM AND PERSECUTION.

"Memoirs of Scotch Catholics during the Seventeenth and Eighteenth Centuries." By William Forbes Leith. London: Longmans. 1909. 2 vols. 24s. net.

THE Jesuit father who contributes original information in these volumes respecting a very important and difficult period of history has produced several valuable works in the course of the last thirty years. This time he acts as editor rather than author, and the word "Memoirs" is scarcely fit. Father Forbes Leith's volumes contain private and confidential letters written by Jesuit missionaries to the General of their Order, and narratives written by Roman Catholic bishops. The work is divided into chapters, but the division of time is the author's, and to every chapter is prefixed a concise summary, in the form of a chronicle, of the documents which follow. These chronicles appear to us fair, and free from animus or ecclesiastical prejudice. The documents themselves are extremely interesting and valuable, showing what was the contemporary view of the new religion taken by those whose duty and business it was to contend against it. The Jesuit letters are at Stonyhurst, and, it not being obvious why letters written to Rome should be in Lancashire, the editor should have given some history of their custody. He clearly supposes them to be original letters and not mere copies, and there can be little doubt of their being genuine. Their existence at Stonyhurst has, in fact, long been known to the few.

That Scottish Catholics were the victims of a very cruel persecution extending over two centuries cannot be denied, but in popular histories persecution and martyrdom are suffered exclusively by Protestants. The burning of heretics by the civil power with the connivance at least of the bishops is not now defended, and all right to coerce free opinion by physical means is denied; but it cannot be justly claimed that toleration has been in the least promoted by Protestant officials. The volumes before us reveal a constant effort to exterminate Catholics on the part of the Presbyterian ministers with a ferocity far exceeding that of the occasional persecutions by the State. The statements in the letters are largely corroborated by extracts from public records, printed in an appendix. Physical torture was rare—it would not have been tolerated by the State—but every form of social torture was resorted to when the people could be induced to support it. It often happened, however, that the personal esteem and affection felt by the laity for Catholics impeded the work of wiping out by preachers. It should be clearly understood that persecution by the State was occasioned or excused by the belief that Catholics were plotting the overthrow of the civil power, or rather its transfer to Catholic hands, and this persecution was occasional; that of the ministers of religion was continuous, being prompted by the conviction that toleration meant the revival of the Catholic faith. Such is the general impression produced on the historical student by letters such as those under review.

The annual reports of the Scottish Mission to the Very Reverend Superior-General of the Society for 1628-32 were written by Father John Leslie. The first contains a narrative of what followed the change of religion in Scotland, and from this we learn that "in consequence of the ignorance or carelessness or cowardice of some of the ecclesiastical order it became customary with Catholics to attend the heretical worship on stated days, and once

a year, though they did not actually receive what is called the Lord's Supper, they pretended to do so; . . . from the date of the overthrow of religion to the year 1617 there were very few Catholics to be found in Scotland who were not guilty of this compliance, and in the north, where the Catholics were in the majority, it is certain there were not more than eight". Father Leslie proceeds to state the action of the Jesuits, and it is perfectly clear that from the year 1617 the attitude of the Catholics towards the new ecclesiastical system underwent a complete change. The marriage of King Charles added fuel to the consequent flame; it was held necessary to destroy the nests of "unclean fowl"; and the writer asserts the existence of a "common consent" between bishops and ministers to cut off the more influential Catholics by poison or steel. The proposal, rejected with horror by the heretic lords, became publicly known throughout the kingdom, together with the names of its authors. King James disliked persecution, and we observe that Father John Macbreck, writing on 7 April 1628, states that he obtained from that monarch, with whom, though he "knew that I belonged to the Society, I was on intimate terms during the last year of his life", royal letters prohibiting all persecution of Catholics till further orders. The narrative of Father Leslie further explains the effect of King Charles' attack on the Lords of Erection, and his introduction of the Anglican Liturgy. It now appears that Scottish Catholics were exhibiting open contempt for the Establishment. There was in fact during the reign of King Charles some excuse for Protestant intolerance. There transpires through all the subsequent letters, full of details of the sufferings of individuals in all ranks of society, the manifest desire that the General should through Papal Nuncios obtain the interference of the Ambassadors to England from Catholic States. The General seems to have expressed surprise, and to have suspected exaggeration, as he received no similar letters from England, but that the interference of Ambassadors was obtained is corroborated by a remarkable address to Queen Anne from the two Houses of Convocation in Ireland. The Anglicans in Ireland appear to have viewed the Presbyterian sectaries and the Papists with equal detestation, but they dilate especially on the established practice of the Catholics in obtaining this advantage. A copy of this address, which is extremely rare, will shortly appear in a sale catalogue.

We have no space to comment fully on these letters, but we note one fact of present interest. The language used by Protestants about the Anglican Liturgy differs little from that used now, while the Jesuit version of the Coronation of King Charles, introducing altar crucifix and candles, is that he thought it an "imitation of the Mass". The revival of catholic ritual in the Anglican Church is not modern; and it meant in the seventeenth century what it meant in the nineteenth. Father Forbes Leith's volumes contain many facts of deep interest to writers of family history, and many references to events such as the burning of Fendraught, the Irish invasion supporting Montrose, the character of Argyll, the rising in 1745, and so forth. Most of the greater families and clans produced Catholic heroes, but above all the Gordons. The House of Huntly was the human instrument of the preservation of the Faith in Scotland, and it would have added to the interest of this work if the author had printed the letter or brief still preserved at Gordon Castle addressed personally to Alexander, second Duke of Gordon, by Pope Benedict XIII. in 1726.

There are many interesting portraits and facsimiles of letters, and the volumes do credit to the publishers. We cannot altogether commend the index, which appears to contain no references to names in the footnotes; and we observe one strange mistake—that of suggesting "Belley" should read "Beauley", the author being apparently unaware that Fochabers is in the parish of Bellie. Still the whole work is a valuable contribution to Scottish and general history, and will doubtless find its place in every important library. While arousing sympathy with a picturesque cause the contents certainly tend to confirm the opinion that Catholics were always ready to rebel.

CAMPAIGNS IN BRIEF.

"A Short History of the Chief Campaigns in Europe since 1792." By General A. von Horsetzky, General Officer commanding the 1st Austro-Hungarian Army Corps and the Troops at Cracow. Translated by Lieut. K. B. Ferguson. With numerous Maps. London: Murray. 1909. 18s. net.

GENERAL VON HORSETZKY'S short history of the wars of Europe since 1792, which has just been translated into English by Lieutenant Ferguson, a young artillery officer, will without doubt prove of considerable value to many a student of military history. It gives concisely the salient features of the numerous campaigns which have taken place since the French National Assembly commenced the era of bloodshed, known as the Revolutionary and Napoleonic wars, by their declaration of war against Austria in 1792. Few people realise the immense amount of fighting and campaigning included in this period. To describe it as one of almost continuous war gives but half the truth. For in some years several campaigns were being vigorously fought in various theatres of war simultaneously. Thus, in 1799, these irrepressible Frenchmen were fighting in five distinct regions, and in the nine years between 1792 and 1800 carried on no fewer than fourteen campaigns. Then followed a lull for a few years, but from 1805, the year of Ulm and Austerlitz, to Waterloo, Napoleon's campaigns against various Continental Powers were incessant, irrespective of our own Peninsular war from 1808 to 1814, which in this book comes in as a sort of minor accompaniment to the din and uproar of the great clash of arms from the Rhine to Moscow and from the Baltic to the Danube.

The author, as an Austrian, naturally enough views all these wars from an Austrian standpoint, and, in spite of the popular belief that Austria has never been famed for her military successes, a mere list of the campaigns in which she has been engaged is a considerable justification of General von Horsetzky's claims on her behalf. That Austria bore a more important and more continuous share in all the fighting of this stormy period than did any other single Power is not always realised, and justifies the author's statement that "in the great work of emancipating Europe and of re-establishing order in the several States of the Continent Austria had undoubtedly taken the leading part".

It is of interest to Englishmen to see how little our campaigns in the Peninsula bulk in the eyes of Continental critics, such as Horsetzky. In his summary of Wellington's campaigns in that region he is good enough to admit that the Spaniards, unaided, could never have driven out the French. But, on the other hand, he is "equally certain that the British without the assistance of the Spaniards could never have compelled the French to evacuate Spanish territory". None will deny that the guerrilla tactics of the Spaniards kept a large number of French troops fully engaged who would otherwise have been free to concentrate against Wellington; but the intrinsic value of the Spanish troops under their impossible leaders to the Duke on the field of battle can be gathered best from a perusal of his despatches.

It is one of the weaknesses of human nature to attach undue importance to any operations, major or minor, in which a nation, a corps or an individual has taken part. No doubt this universal failing has prompted the majority of Continental writers to affect to view the Peninsular war as a mere side issue. Even in Spain itself the great and predominating part taken by Wellington's troops is now forgotten, and the inhabitants, who talk with pride of the deeds of their ancestors in la Guerra de la Liberación, ignore the fact that British troops alone made their struggles of any account. Possibly the reductio ad absurdum of this cult is the sedulously propagated Prussian accounts of the battle of Waterloo. Pictures abound in the Vaterland, where the combatants in the great battle consist of Frenchmen and Prussians alone, the absence of any

English troops being explained by the minor and unimportant part they took in the proceedings.

It is characteristic of the "Continental system," of teaching military history that, while Horsetzky attributes Napoleon's failure in Spain to the fact that he found it "impossible to master" the British bases at Lisbon and Cadiz, nowhere does he point out how this was due to our command of the sea, and to that alone. It is needless to say that in his review of the relative merits of British and French troops he repeats the well-worn article of faith that "the French discipline was based upon a high sense of honour", whereas in the British army "corporal punishment played an important part". How this "fine sense of honour" possessed by the French worked out where the treatment of the unfortunate Portuguese and Spanish inhabitants was concerned is a matter of history. It is curious to recall, in face of these inflated compliments, how these same French troops came to be regarded through the length and breadth of Europe as an army of brigands. Was it not said, and said truly, when Napoleon lost four hundred thousand soldiers during the terrible Moscow campaign that they were "well spared"?

In reading these summaries of many campaigns the extraordinary swiftness with which the brief Waterloo campaign abruptly ended thirteen years of incessant bloodshed is most striking. Small wonder that Wellington in the year 1848, when he opposed the granting of a General Service Medal to the survivors of the Peninsular war, maintained that Waterloo was altogether an exceptional occasion. After Waterloo came thirteen years of peace, followed by the second series of campaigns described in this book, those from 1828 to 1864. Of these, perhaps the most deplorable was the Russo-Turkish war, when England by her fatuous conduct in destroying the Turkish fleet at Navarino smoothed the way for subsequent Russian aggressions and future wars by making the Russian fleet the unquestioned mistress of the Black Sea. Next followed the Polish war of 1831, the Austrian campaigns of 1848 and 1849, the Hungarian rising, the Crimean war and the Magenta and Solferino campaign, ending up with the spoiling of Denmark in 1864 by Prussia and Austria combined. In all these wars Austria either took a leading part or was deeply concerned in them. The third and last section deals with "The New Era", and includes the Seven Weeks War of 1866 in the Franco-German war, the Russo-Turkish war (1877-8), the miserable squabble between Serbia and Bulgaria in 1885, and the grotesque Græco-Turkish "war" of 1897. The author, confining his history to actual fighting in Europe, omits reference to the American Civil War, the Chino-Japanese war, the South African war and the Russo-Japanese war, which is to be regretted.

There are about half a dozen maps and about two dozen sketches, which serve the purpose, but any reader of this book would do well to provide himself with a good atlas, as is recommended by the translator. In the map of Spain and Portugal we notice the same curious blunder to which attention was called in the SATURDAY REVIEW when dealing with Dr. Warre's "Letters from the Peninsula", the startling introduction of an inland sea in Andalusia south-west of Seville. Mr. Murray would do well to have this matter verified before he uses this map for a third time. The sea had certainly not come into existence a few weeks ago; nor can we find any references to it during the period with which this most useful book is concerned.

NOVELS.

"Tinsel and Gold." By Dion Clayton Calthrop. London: Rivers. 1910. 6s.

Some books, and this is one of them, surprise by not being better than they are. Mr. Calthrop has many excellent qualities: he has an eye for most things, he writes very nice English, and he has determined never to be dull. His determination, indeed, is a little too vigorous, and may account for the sense of restless-

ness which pervades the story, and for a somewhat forced effectiveness in the style. But the failure of which one is most conscious is in the handling of its humanity, in the author's inability to render credible his own creations, and occasionally even to remember how he made them. The hero, who inherits a peerage, marries at twenty-two a music-hall "star", eight years his senior, who began life in a fish shop. Five years later "he shuddered when he remembered how he had cried like a child when she had first refused him", he shudders at "the monstrosity of her room", in which "he sees the tragedy of his life", and in her "a woman of no ideas, whose taste was atrocious". As describing the woman, her clothes, her speech, her friends, her taste, her manner, none of these phrases is at all too severe. Yet after a year, during which the heroine travels to Italy and the hero falls in love with someone else, we find them living together in the baronial halls, she everything that tact, refinement, and good taste could desire, her clothes purged of their music-hall reminiscences, her tongue of its Covent Garden slang, "her movements betraying an innate refinement", and he adoring, wondering at her marvellous qualities and at what had kept him blind to them so long. The hero, moreover, who is introduced to us in the opening chapter as a joyous creature contemptuous of social forms, and "leading his own life on the road like any tramp", we are shown, a little later, shuddering at the thought of what "women who professed Christianity and had clergymen to tea" might say of his wife if he were to announce his marriage. The hero, indeed, begins and ends a snob, so one can have no quarrel with his consistency, but it would need a finer art than the author's to persuade us of Lily Lorette's transformation. But the book has movement and colour, and if ever Mr. Calthrop cares to treat life with greater simplicity, or to handle it as a pure fantasia, with only a humorous reference to reality, he ought to prove more successful.

"A Call." By Ford Madox Hueffer. London: Chatto and Windus. 1910. 6s.

Dudley Leicester was in difficulties when the telephone bell began to ring. He answered the call on behalf of the lady who was entertaining him, and was at once asked whether it was not Dudley Leicester speaking. This, in the state of his conscience, so unnerved him that he went about taking people by the throat demanding to know who it was that had rung up 4259 Mayfair. A specialist was called in; but no one could cure him except Katya Lascarides, who began by feeling the bumps on his head. Katya was an interesting woman. She refused to be loved by the man she adored, because he insisted on marrying her first. She took up a firm attitude on the subject, because her mother had never been married to her father, and Katya was too filial to wish to be a better woman than her mother. We have said enough to indicate that this is a very modern novel. The hero is really good. He loves Katya very much, and wants to marry her very badly, until she wants to marry him. Then he finds that he really wants to marry Pauline, whom he has been loving *pari passu* with Katya. But he has married Pauline to his friend Dudley at the time when he was not allowed to marry Katya. It seems that people are becoming too subtle now to do anything but the wrong thing in an unexpected way and at the wrong time.

SHORTER NOTICES.

"The Clerk of Oxford in Fiction." By Samuel F. Hulton. London: Methuen. 1909. 10s. 6d. net.

This volume consists for the most part of extracts from a large number of writings in verse and prose; and, as many of these are not easily accessible, the collection is really a useful one. But it is a farrago. Mr. Hulton, in fact, starts with an idea, but fails to keep it up. For instance, he takes "fiction" to include light verse, and to exclude historical records and memoirs. Otherwise, what could have served Mr. Hulton's purpose better than Richard Graves' lively picture of the literary set in which he and Shenstone moved at Pembroke or Whitefield's diary of his

life at the same college? Oxford during the Rebellion is a theme which is illustrated here almost entirely by poems about military events. And why did the author not draw upon "John Inglesant" or upon Graves' novel "The Spiritual Quixote"? Here was fiction for him if he wanted it. And, since he carries his tale down to 1851—until which date, it has been said, the Middle Ages lasted at Oxford—why do we hear nothing about Mr. Bouncer, dear "Giglamps", and Mr. Four-in-Hand Fosbrooke? However, we are given God's plenty in other directions. Mr. Hulton traces very accurately the main changes which have taken place in academic type. The lawless, high-spirited "chamburdekyne" of the earlier mediæval period gave place to the more civilised intramural collegian, whose college was his world; and when after the Black Death colleges ceased to brew and fatten and grow corn for themselves, the "meere fellow of an House" appeared, donnish, cloistered and uncommercial. Mr. Rhodes supposed the modern bursar or head to be still engrossed in pondering syllogisms. But the New Learning and the Reformation ousted the needy and contemplative clerk, and Latimer lamented that the Divell was turned university-man. "He causeth great men and esquires to send their sons thither, and put out poor scholars, that should be divines". Soon it became the rich mercer's pride to be tributary to some young spark at Oxford, and he despised by his dashing offspring as an old City put. The academic break-up for vacations did much to disintegrate the idea of Oxford as a seven-year home. Another transforming influence has been what Amherst complained of in 1718 as "that Multitude of Female Residentiaries who have of late infested our Learned Retirement". And last came the railway, converting the nightingale-haunted Grove of Academe into a noisy suburb of London. On a point of detail we do not know why Mr. Hulton says that the delightful but forgotten "Art of Pluck" is "attributed" to Edward Caswall (the Tractarian hymn-writer). It was certainly his, and we know who has the original manuscript.

"Crete the Forerunner of Greece." By C. H. and H. Hawes. London: Harper. 1910. 2s. 6d. net.

From the moment Henry Schlieman had heard a drunken miller recite Homer he determined to discover Troy. He did not know a word of Greek at the time; but it was Homer. Schlieman did not discover Troy; but he dug deeply in the right place, and made the first real breach into the secret of a civilisation that went before that of the Greeks. The question he left to be solved was this: Where did that ancient Ægean civilisation have its origin and home? Already scholars were looking to Crete in obedience to legend and mythology; and when Crete was thrown open to the excavator the secret was found. *Plerique enim dii ex Creta prodierunt*. The story of that discovery and its real significance in European history is briefly told in this little book by Mr. and Mrs. Hawes. The authors were personally engaged upon this work of discovery; and, though the story is told the reverse way from that in which it was unfolded to the explorers themselves, the book is almost exciting. The excavator begins with small clues and works towards the bottom of the pit. That is difficult; but it is an adventure. The reader who begins at the bottom has a tamer time of it. However, the reader for whom this book is intended would not have the time to begin anywhere else.

"Hampton Court." By Julia Cartwright. London: Wells Gardner 1910. 2s. 6d. net.

Mrs. Ady has studied documents in the Record Office; has read dull history books like Mr. Innes' "England under the Tudors"; has dipped into Holinshed and Clarendon and Pepys; has forced to her service Gardiner and Froude—all to write a little book about Hampton Court. It follows that people who go to Hampton Court will enjoy themselves better if they have read the book. With Mrs. Ady they will be able to look about them and say: "Many are the past memories which crowd upon us, many the great names that come back to our minds, as we linger in these storied courts". We promise Mrs. Ady's readers that an hour or so spent in reading her pages will almost justify them in repeating that sentence. She herself is quite justified in writing it—justified by her book.

"The Wealth of Nations," by Adam Smith; "The Comic Writers," by Hazlitt; Franklin's "Journey to the Polar Sea", Rawlinson's "Herodotus", and other volumes. London: Dent. 1s. per volume.

Everyman's Library continues to grow. Of the further fifty volumes several are almost topical in interest. Adam Smith should be peculiarly welcome, and Professor Seligmann's judicious introduction will be helpful to a better understanding of his economics. Franklin's "Journey to the Polar Sea", with an introduction by Captain R. F.

(Continued on page 308.)

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Scott, is assuredly not out of date as a contribution to Arctic history. Mr. E. H. Blakeney has gone carefully through Rawlinson's "Herodotus" and deleted certain portions which were for the student rather than the general reader. To be able to get such books at such a price is a real opportunity, and should be a real inducement, to the man in the street to dispense with his snippets.

"How Old Age Pensions Began to Be." By F. Herbert Stead. London: Methuen. 1910. 2s. 6d. net.

One of the conclusions drawn by Mr. Stead in this remarkable book is that neither of the historic parties in the State would have enacted old-age pensions if there had been no independent agitation. "Without the Labour tip of steel the Liberal Party would have been but a wooden weapon at the best." Yet the writer is cautious. "If one were to speak with the pedantic accuracy of precise logic, one would have to confess that it is, abstractly considered, quite impossible to predicate what would have happened if something else that has actually happened had not happened. . . . But, subject to this reservation, it is allowable from the causes and conditions at work in the known sphere, and as a guide to practical judgment, to draw a negative hypothetical conclusion." This style of writing enables Mr. Stead to put out three hundred pages of reasoned prose, and at the end to draw, as we have seen, a "negative hypothetical conclusion". There is also a moral at the end which we feel bound to record, but for which Mr. Stead must be entirely responsible: "Ever and again recurs the day of the Lord".

"Leaves." By Violet Clarke. London: Heinemann. 1909. 5s.

The best explanation of the appearance of this volume of essays may be given in the following extract from the preface by Sir George Sydenham Clarke: "As a memorial to a gifted life prematurely cut short, I dedicate this small volume. I cannot be an impartial judge of its merits; but readers will, I believe, at least feel with me that, if she had been spared, my only daughter might have travelled far along the paths of literature into which she instinctively strayed". Criticism, in the circumstances, is hardly called for, but we may say in justification of the publication of these essays that there are in them evidences of intelligence above the average, feminine insight into character, and appreciation of natural beauty. The "scenes from theatrical life" are quite accurate thumb-nail sketches of stage happenings, very well observed.



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Summary of the Report presented at the Sixty-first Annual Meeting, held on 3rd March, 1910.

ORDINARY BRANCH.—The number of Policies issued during the year was 76,087, assuring the sum of £7,044,603, and producing a New Annual Premium Income of £415,015. The Premiums received during the year were £4,710,107, being an increase of £93,770 over the year 1908. The Claims of the year amounted to £3,018,981. The number of Deaths was 8,375, and 17,629 Endowment Assurances matured.

The number of Policies in force at the end of the year was 882,804.

INDUSTRIAL BRANCH.—The Premiums received during the year were £7,171,770, being an increase of £246,015. The Claims of the year amounted to £2,877,978, including £176,401 Bonus additions. The number of claims and surrenders, including 4,545 Endowment Assurances matured, was 382,233. The number of Free Policies granted during the year to those Policyholders of five years' standing and upwards who desired to discontinue their payments, was 151,865, the number in force being 1,506,408. The number of Free Policies which became Claims during the year was 41,386.

The total number of Policies in force at the end of the year was 18,375,229; their average duration exceeds eleven and a half years.

The Assets of the Company, in both branches, as

shown in the Balance Sheet, after deducting the amount written off securities, are £74,201,701, being an increase of £2,242,842 over those of 1908.

The Directors are pleased to announce an increase in the rate of Bonus of both Branches of the Company as follows:—

In the Ordinary Branch a reversionary bonus at the rate of £1 14s. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of two shillings per cent. over the rate declared for the past three years.

In the Industrial Branch all policies of over five years' duration which become claims either by death or maturity of endowment from the 4th of March, 1910, to the 2nd of March, 1911, both dates inclusive, will participate. This bonus will be paid by way of addition to the sums assured of:—

£5 per cent. on all policies becoming claims upon which at least five but less than ten years' premiums have been paid,

£10 per cent. on all policies becoming claims upon which at least ten but less than fifteen years' premiums have been paid, and

£15 per cent. on all policies becoming claims upon which at least fifteen years' premiums have been paid.

General Balance Sheet of the Prudential Assurance Company, Limited, being the Summary of both Branches, on the 31st December, 1909.

LIABILITIES.				ASSETS.			
		£	s. d.			£	s. d.
Shareholders' Capital	...	1,000,000	0 0	British Government securities	...	2,997,703	18 3
Life Assurance Funds	...	71,328,318	14 9	Indian and Colonial Government and Provincial securities	...	6,604,314	8 4
Reserve Funds	...	1,625,000	0 0	Railway and other debentures and debenture stocks, and gold and sterling bonds	...	11,090,547	13 0
Claims under Life Policies admitted	...	157,480	12 8	Loans on County Council, Municipal and other rates	...	14,859,330	17
Balance of Bonus under Life Policies reserved for distribution	...	90,902	3 6	Freehold ground rents and Scotch feu duties	...	4,934,552	13
				Freehold and leasehold property	...	3,908,493	10
				Mortgages on property within the United Kingdom	...	9,488,680	11
				Railway, Gas, and Water Stocks	...	6,799,751	12
				Suez Canal shares	...	160,217	7 7
				Telegraph and other shares	...	100,889	15 4
				Leasehold ground rents	...	8,153	11 11
				Metropolitan, London County Consolidated and Port of London Authority stocks, and City of London Corporation bonds	...	253,696	1 5
				Metropolitan Water Board stocks	...	435,263	10 7
				Bank of England stock	...	203,724	2 11
				Indian, Colonial and Foreign Corporation stocks	...	2,980,960	14 4
				Foreign Government and Provincial securities	...	3,138,078	3 11
				Reversions and Life Interests	...	1,372,361	10 10
				Loans on the Company's policies	...	2,967,472	15 0
				Rent charges	...	312,084	12 4
				Outstanding premiums and agents' balances	...	494,838	6 6
				Outstanding interest and rents	...	596,891	9 3
				Cash—In hands of superintendents	...	34,754	13 3
				Ditto—On deposit, on current accounts, and in hand	...	458,939	11 0
						£74,201,701	10 11

FREDERICK SCHOOLING, }
A. C. THOMPSON, } *Joint Managers.*
D. W. STABLE, }
J. SMART, } *Joint Secretaries.*

H. A. HARBEN, *Chairman.*

THOS. C. DEWEY, }
W. E. HORNE, } *Directors.*

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PHILIP SECRETAN, }
W. H. NICHOLLS, } *Auditors.*

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1909, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1909.

14th February, 1910.

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(Continued on page 312.)

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NORREYS CONNELL	COUNT DE SOISSONS
CUNNINGHAME GRAHAM	

IMPORTANT ANNOUNCEMENT.

H. G. WELLS'

New Novel

THE NEW MACHIAVELLI

will commence in the May Number.

London: CHAPMAN & HALL, 11 Henrietta Street, W.C.

SALES BY AUCTION.

ENGRAVINGS AND DRAWINGS.

MESSRS. SOTHEBY, WILKINSON & HODGE will SELL by AUCTION, at their House, No. 13 Wellington Street, Strand, W.C., on MONDAY, March 7, and following day, at 1 o'clock precisely, ENGRAVINGS, DRAWINGS, and a few OIL PAINTINGS, principally by the Old Masters, including drawings by Old Masters, many from celebrated collections, oil paintings, &c., the property of a gentleman who has changed his residence; a collection of engravings by Old Masters, formed about 100 years since, and including numerous examples of the works of Rembrandt, Hollar, A. Dürer, Ostade, and others, and engravings, &c.

May be viewed. Catalogues may be had.

THE COLLECTION OF RARE AND VALUABLE EDITIONS OF THE BIBLE, THE PROPERTY OF DR. GEORGE S. WATSON, DECEASED, OF TUNBRIDGE WELLS

MESSRS. SOTHEBY, WILKINSON & HODGE will SELL by AUCTION, at their House, No. 13 Wellington Street, Strand, W.C., on WEDNESDAY, March 9, at 1 o'clock precisely, the COLLECTION OF RARE AND VALUABLE EDITIONS OF THE BIBLE in various languages, chiefly English; also Editions of the Book of Common Prayer and Metrical Psalms, &c., the property of Dr. George S. Watson, deceased, of Tunbridge Wells.

May be viewed two days prior. Catalogues may be had.

BOOKS AND MANUSCRIPTS.

MESSRS. SOTHEBY, WILKINSON & HODGE will SELL by AUCTION, at their House, No. 13 Wellington Street, Strand, W.C., on THURSDAY, March 10, and following day, at 1 o'clock precisely, BOOKS AND MANUSCRIPTS, comprising Books from the Collection of the late T. H. Longfield, Esq., F.S.A., keeper of Art and Industrial Section, Museum of Science and Art, Dublin, the property of Charles Butters, Esq., and other properties, including important works on Natural History, Americana, Costumes, French Illustrated Books, early editions of Greek and Latin Classics, publications of the Doves, Craggy and Vale Presses, Occult Literature, Fine Art Publications, Travel, Sport, &c. The original Wood Block of Thomas Bewick's "Waiting for Death"; Hewitson's Exotic Butterflies; Martinet's Coloured Figures of Birds; Levaillant, Les Oiseaux de Paradis; Fagan's History of Engraving in England, &c.

May be viewed two days prior. Catalogues may be had.

The attention of Executors, Trustees, Solicitors, and Owners who may be desirous of selling Works of Art, Family Jewels, Old Silver, Furniture, Pictures, Prints, Miniatures, China, Coins, Books, Old Lace, Furs, Musical Instruments, Guns, and other Valuables, is drawn to Messrs.

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AUCTION GALLERIES, 9 CONDUIT STREET, & 23A MADDOX STREET, W., which are Open Daily to receive goods intended for early sales.

VALUATIONS are prepared for Fire Insurance, Estate Duty, and all other purposes. As to Insurance, owners are reminded that, for security, Messrs. KNIGHT, FRANK & RUTLEY's detailed inventory and valuation of the contents of a Town or Country Mansion is an important adjunct to their Fire Insurance Policies.

THIS WEEK'S BOOKS—(Continued).

VERSE.

Flower of Grass and As Hand with Hand (B. L. Bowhay). Kegan Paul. 3s. 6d. net.
Forget-me-Not, with other Stories and Poems, by Sarita and Francis Ward. Humphreys. 5s. net.
Ballads of a Cheechako (Robert W. Service). Fisher Unwin. 3s. 6d. net.
Poems (Leonard Shoobridge). Lane. 3s. 6d. net.

MISCELLANEOUS

An English Student's Wander-Year in America (A. Georgette Bowden-Smith). Arnold. 5s. net.
East London Visions (O'Dermid W. Lawler). 6s. net; Psychology of Politics and History (Rev. J. A. Dewe), 5s. net. Longmans, Green.
English Catalogue of Books for 1909, The. Sampson Low. 6s. net.
Heraldry Simplified (W. A. Copinger). Sherratt and Hughes. 10s. 6d. net.
Human Way, The (Louise Collier Willcox). Harper. 5s.
Judaism in Music (Richard Wagner). 3s. 6d.; The Art of Teaching Pianoforte Playing (J. Alfred Johnstone), 5s. Reeves.
Laws of Life and Health, The (Alexander Bryce). Melrose. 7s. 6d. net.
Le Monde des Affaires et du Travail (L. de Lanzac de Laborie). Paris: Plon-Nourrit. 5fr.
Modern Greek Folklore and Ancient Greek Religion (John Cuthbert Lawson). Cambridge: At the University Press. 12s. net.
Reginald in Russia, and other Sketches (Saki). Methuen. 2s. 6d. net.
Shakespeare's Roman Plays (M. W. MacCallum). Macmillan. 10s. net.
Successes in Music and How it is Won (Henry T. Finck). Murray. 7s. 6d. net.
Unmusical New York (Hermann Klein). Lane. 3s. 6d. net.
Varieties of Many Years (Edited by Emily Mundy). Bemrose. 4s. 6d.

REVIEWS AND MAGAZINES FOR MARCH:—Blackwood's, 2s. 6d.; The Cornhill, 1s.; The Fortnightly Review, 2s. 6d.; Oxford and Cambridge, 2s. 6d.; The Contemporary Review, 2s. 6d.; The English Review, 2s. 6d.; The Thrush, 1s.; The Re-Union Magazine, 6d.; The Nineteenth Century, 2s. 6d.; The Illustrated Poultry Record, 6d.; The Art Journal, 1s. 6d.; The Connoisseur, 1s.; The School World, 6d.; The Empire Review, 1s.; The Englishwoman, 1s.; The Musical Times, 3d.; The Country Home, 6d.; The Century, 1s. 4d.; United Service Magazine, 2s.; The Financial Review of Reviews, 1s.; The Book Monthly, 6d.; Mercure de France, 1fr. 50c.; Revue des Deux Mondes, 3fr.; The Geographical Journal, 2s.; The Antiquary, 6d.; Scribner's, 1s.

1910 EDITION NOW READY.

CORRECTED TO FEB. 21ST.

DEBRETT'S
HOUSE OF COMMONS
AND THE
JUDICIAL BENCH.

A Complete Parliamentary Guide with Detailed Biographies revised by the M.P.'s and Judges themselves, Christian and Surnames of Successful and Unsuccessful Candidates, and full Polling Statistics of last two General Elections checked by the Returning Officers; an abridged Peerage; List of Privy Council; Explanations of Technical Parliamentary Expressions and Usage; also Biographies of Judges of High and County Courts, Recorders, Colonial Judges, &c.

500 pp. cloth gilt, 7s. 6d. net.

LONDON:

DEAN & SON, Ltd., 160a, FLEET STREET, E.C.

A Prospectus has been filed with the Registrar of Joint Stock Companies which states, amongst other things, that:—

The Subscription Lists will open on Monday, March 7, 1910, at 10 A.M., and will close on or before Wednesday, 9 March, 1910, at 12 noon, necessary time being allowed for receipt of applications from the country by post so that all Subscriptions may be allotted proportionately as far as possible.

THE Petoong Java Rubber Estates, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - £70,000,

Divided into 700,000 Shares of 2s. each.

135,000 of these Shares will be issued to the Vendors fully paid in part payment of the purchase price, and 100,000 will be held in reserve for further working capital.

Allottees of the Shares now offered for Subscription will have the right for 2 years, from the date of incorporation of the Company, of subscribing for these unissued shares at *par pro rata* to their holdings.

Issue of 465,000 Shares of 2s. each at par.

Payable as follows:

On Application, 6d. per share; on Allotment, 6d. per share; and the balance of 1s. per share one month after allotment.

DIRECTORS.

W. A. WILLS, Director, Amalgamated Properties of Rhodesia, Limited, Salisbury House, London, E.C., Chairman.

W. H. PEACH, J.P., Chairman, Malay Rubber Planters, Limited, Salisbury House, London, E.C.

CYRIL DARBY MARSON, Director of Malay Copra and Rubber Syndicate, Limited, Greengate, Stafford.

JAS. WRIGHT CHISHOLM, Director, Eastern Transvaal Plantations, Limited, 1 St. Michael's Place, Brighton.

BANKERS.

THE BRITISH LINEN BANK, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and Branches.

SOLICITORS.

ASHURST, MORRIS, CRISP & CO., 17 Throgmorton Avenue, London, E.C.

TECHNICAL ADVISER

H. P. G. STEEDMAN, 25 Victoria Street, Westminster.

PRODUCE BROKERS.

HALE & SON, 10 Fenchurch Avenue, E.C.

BROKERS.

BROWN BROS., 2a Copthall Court, and the Stock Exchange, London, E.C. MARMADUKE THEAKSTONE, Dale Street and Stock Exchange, Liverpool.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & CO., 5 London Wall Buildings, Finsbury Circus, E.C.

SECRETARY AND OFFICE.

CHAS. H. LAWSON, F.C.I.S., F.A.A., 4 London Wall Buildings, E.C.

This Company has been formed to acquire as a going concern the entire undertaking and assets (including the Petoong Ombo Estate) of the Cultuur Maatschappij Petoong Ombo Blitar. The Estate is situated on the S.W. slope of Mount Kloet, in the Presidency of Kediri, Island of Java, Dutch East Indies.

Attention is particularly directed to the fact that allottees to this issue have the option of taking at par, *pro rata* to their respective holdings, the whole of the 100,000 Shares that are being held in reserve.

These options may be exercised at any time during the next two years, and the Shares will be issued on payment of the par value thereof.

The information contained in the Prospectus is obtained from a report made by Jonker P. Teding Van Berkhout, and from the written statement of G. T. Van Ingen, one of the Agents of the Dutch Company in Java, who are the present owners of the Estate.

Acreage, Rental, and Leases.—The Estate has a total area of 611 houses—1,070 acres, and consists of perpetual land Lease No. 26 of Petoong Ombo, which expires on 27 August, 1956, and Lease No. 37 expiring on the same date as described by the deeds, at a rental of 6 guilders per bouw. The Leases are renewable under Roman Dutch Law in perpetuity by the payment of a fine of one year's rent, equal to £300 for the whole Estate.

The Estate is most favourably situated, being within 10 miles of Blitar, the principal Town of the district, and about 5 hours by rail from the well-known shipping Port of Soerabaya.

There is no export duty on Rubber in Java. The soil is, for the most part, extremely fertile, and eminently suitable for the cultivation of Rubber.

Labour is plentiful and cheap.

Buildings.—The Estate is equipped with all necessary buildings for the accommodation of Managers, Assistants, Quolies, and drying sheds, stores, &c., and machinery sufficient for the work of the Estate.

Rubber.—There are 14,229 *Hevea Brasiliensis*; 11,958 *Ficus Elastica*; 1,967 *Castilloa Elastica*; 6,591 *Pala Trees*.

The ages of these trees are as follows:—

	51	of over 15 years' growth.
3,394	7 " "
6,579	6 " "
21,721	5 " "
34,745	

It is intended to plant a further 50,000 Para Trees this year and a similar number the following year.

Coffee.—There are 595,775 Java Coffee Trees; 177,640 Robusta Coffee Trees, and 23,040 Liberia Coffee Trees, in all 796,465 trees.

Profits.—The net profit from the Java Coffee alone for the past two years has been about £3,000 yearly.

The net profit from the Rubber and Coffee Trees is estimated as follows:

Year.	Per lb.	Rubber.	Coffee.	Total.	
1910 at 4s. 0d.	25,905	£3,900	£ 8,905 = 12%		
1911 at 3s. 6d.	13,366	3,000	13,366 = 19%		
1912 at 3s. 6d.	13,402	3,000	16,402 = 23%		
1913 at 3s. 0d.	14,089	3,000	17,089 = 24%		
1914 at 3s. 0d.	17,900	2,000	19,900 = 27%		
1915 at 2s. 6d.	25,600	2,000	27,600 = 39%		

The price of Plantation Para Rubber to-day is 9s. to 9s. 6d. per lb.

Copies of the full Prospectus, upon the terms of which applications will alone be received, and form of application for shares may be obtained from the Bankers, Solicitors, Brokers, and the Secretary of the Company.

The SUBSCRIPTION LIST will CLOSE at or before 10 A.M. on MONDAY, the 7th day of March, 1910.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies.

LARAS (SUMATRA) RUBBER ESTATES, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL £90,000.

Divided into 90,000 Shares of £1 each, of which 15,000 will be issued fully paid to the Vendors in part payment of the purchase consideration; 10,000 will be held in reserve for further Working Capital, subject to option to the Vendors as mentioned below.

65,000 SHARES are now OFFERED for SUBSCRIPTION at par, payable as follows: 1s. per Share on Application; 4s. per Share on Allotment; 4s. per Share on 31 March; 4s. per Share on 30 April; and the balance as and when required, in Calls of not more than 2s., at intervals of not less than six months.

A dividend at the rate of not less than six per cent. per annum on the amount for the time being paid up on the Shares now offered for subscription has been guaranteed by the Vendors up to 31 December, 1914, and having regard to the amount which it is estimated will have to be called up each year on the subscribed Shares the sum of £16,000 will, on completion of purchase, be deposited with the National Discount Company, Limited, in the joint names of the Trustees hereinafter mentioned, as Trustees for the Shareholders, in order to provide for the due payment of this dividend.

DIRECTORS.—THOMAS RITCHIE, J.P., Overstrand Lodge, Cromer, Director, Pataing Rubber Estate Syndicate, Limited (Chairman). J. E. A. DICK-LAUDER, 37 Thurlow Square, S.W., Director, Straits Settlements (Bertam) Rubber Company, Limited. MATTHEW LOWDEN KILLERMONT, Bearsden, N.B., Director Perak Rubber Plantations, Limited. W. TURING MACKENZIE, Planter, late Manager of Elmdale Estate (Ceylon), 45 Harrington Road, London, S.W.

TRUSTEES FOR DIVIDEND GUARANTEE.—SIR JOHN JARDINE, K.C.I.B., LL.D., M.P., Applegarth, Godalming, Surrey; SIR PAVINOTON PIGOTT, M.V.O., D.L., Barrister-at-Law, 95 Marine Parade, Worthing, Sussex.

BANKERS.—NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112 Bishopsgate Street, London, E.C., and Branches. UNION BANK OF SCOTLAND, LIMITED, 60 Lombard Street, London, E.C., Glasgow, Edinburgh, and Branches. CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32 Bishopsgate Street Within, London, E.C.

SOLICITORS.—For the Company, SUTTON, OMMANNEY & RENDALL, 3 and 4 Great Winchester Street, London, E.C. For the Vendors, FRANCIS & JOHNSON, 19 Great Winchester Street, London, E.C.

BROKERS.—BIERER & CO., 8 Drapers' Gardens, London, E.C., and Stock Exchange. JOHN MACROBIE & CO., 77 George Street, and Stock Exchange, Edinburgh.

AUDITORS.—MCAULIFFE, DAVIS & HOPE, 28-31 Bishopsgate Street Within, E.C., and Penang.

RESIDENT ESTATE MANAGER.—C. von AUTENRIED, late Manager of the Glen Parrie Estate.

PRODUCE BROKERS.—H. W. JEWESBURY & CO., 2 Mincing Lane, London, E.C.

SECRETARIES, REGISTERED OFFICES, AND COMMERCIAL AGENTS.—PATERSON, SIMONS & CO., LIMITED, 10 and 11 Lime Street, London, E.C., Singapore and Penang.

This Company has been formed to acquire two Estates in Sumatra, known as:

Laras, situated in the District of Si Antar, the area of which is about 8,000 acres.
Petatol, situated in the District of Batoc Bahra, the area of which is about 6,000 acres.

The total area being about 14,000 acres.

There is no Export Duty upon Rubber.

On both Estates the soil is deep, dark brown, very fertile and especially suitable for the cultivation of Para Rubber.

The lay of the land is all that can be desired, and the rainfall is ample, the average being about 100 inches on the Laras and 80 inches on the Petatol Estate, evenly distributed over the whole year.

It is the intention of the Company to immediately commence the plant-conservative yields of Rubber, is stated by Baron von Autenried as follows: Planter of considerable experience in Sumatra, and who has resided in the country for over 16 years, has agreed to accept the management of the Estates for the Company, and he is confident that he can plant 2,000 acres with 10 months old *Hevea Brasiliensis* Rubber stumps at the rate of 1,000 acres per annum for the next two years, with a commencing production of Rubber in the year 1914. The Company will then have 12,000 acres of land for further cultivation or re-sale to subsidiary Companies, which should largely increase its profit.

The production of Rubber from the Company's Estates on the basis of planting only 2,000 acres in the first two years only, and allowing very conservative yields of Rubber, is stated by Baron von Autenried as follows:

	1914	Lbs. of Rubber.	Estimated Profit.
1914	8,000	£8,000
1915	2,000	20,000
1916	30,000	30,000
1917	60,000	60,000

The percentage of Dividend on the whole Capital of the Company would therefore be:—

For 1910, minimum 6 per cent. guaranteed.	
For 1911 " 6 " " "	
For 1912 " 6 " " "	
For 1913 " 6 " " "	
For 1914 " 6 " " "	
(Estimated 9 per cent.)	
For 1915, estimated 25 per cent.	
For 1916 " 33 " "	
For 1917 " 66 " "	

The above estimates are based on a profit to the Company on Plantation Rubber of only 2s. per lb., whereas it is reasonable to assume that the profit will be much higher.

Full Prospectuses, upon the terms of which applications will alone be received, and Forms of Application for Shares may be obtained from the Bankers, Solicitors, Brokers, and the Secretaries of the Company.

No. — This form may be cut out and used.

LARAS (SUMATRA) RUBBER ESTATES, LIMITED.

Share Capital £90,000, divided into 90,000 Shares of £1 each.

Form of Application for Shares (to be retained by the Bankers).

To the Directors of

LARAS (SUMATRA) RUBBER ESTATES, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... being a deposit of 1s. per Share payable on application for Shares of £1 each in the above Company, I hereby apply for and request you to allot me that number of Shares, and I hereby agree to accept the same or any less number which may be allotted to me, upon the terms of the Company's Prospectus, dated March 4, 1910, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company as the holder of such Shares so allotted to me, and I further agree to pay to the Company the sum of 4s., payable on Allotment in respect of any Shares so allotted, and the balance as provided by the said Prospectus.

Name (in full)

Usual Signature

Address

Description

Date 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST OPENED YESTERDAY (Friday), the 4th MARCH, 1910, and will CLOSE on or before TUESDAY, the 8th MARCH, 1910.

THE BUENOS AYRES & PACIFIC RAILWAY COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1877.

SHARE CAPITAL.

5 per cent. First Preference Stock, issued ...	£1,200,000
5 per cent. Second Preference Stock, issued ...	1,000,000
300,000 Ordinary (1911) Shares of £10 each, issued and fully paid ...	3,000,000
Ordinary Stock, issued ...	7,000,000
	£12,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued ...	£2,925,000
4½ per cent. Second Debenture Stock, issued ...	2,075,000
5 per cent. Debenture Stock, issued ...	1,250,000
4½ per cent. Consolidated Debenture Stock, issued ...	5,000,000
	£11,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create and issue further Debenture Stock (of which this issue forms part) at the rate of £4,000 per mile of additional line acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra track, taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on May 24, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the stock for the time being redeemed, and any premium payable on redemption under the terms of the issue thereof. The present issue and any further stock which may be issued pursuant to the right reserved to the Company, as above mentioned, will rank *pari passu* with the £5,000,000 Four-and-a-Half per Cent. Consolidated Debenture Stock already issued.

At £99½ per cent. payable as follows:

£5 on Application; £15 on Allotment; £20 on April 11, 1910; £20 on May 6, 1910; £20 on June 1, 1910; £19 10s. on June 29, 1910. Total, £99 10s. per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on January 1 and July 1 in each year. The first payment of interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on July 1, 1910, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

The Directors of the Buenos Ayres and Pacific Railway Company, Limited, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £5,000,000.

The whole or any part of the 4½ per cent. Consolidated Debenture Stock is redeemable at any time at the Company's option after June 30, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second, and Third Debenture Stocks), under Trust Deeds, dated May 29, 1907, October 11, 1907, April 1, 1908, May 26, 1908, July 1, 1908, and March 1, 1910, made between the Company and the Trustees.

Including the section (73 miles in length) of the Andine Railway, recently purchased from the Argentine Government, the Company owns and has in operation 1,319 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, the main line extending westward from the City of Buenos Ayres to Villa Mercedes, and forming part of the system which is to connect the Atlantic and Pacific Seaboard of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction additional branches of a length of about 106 miles.

The Company also works the Bahia Blanca and North-Western Railway (665 miles now open) and the Villa Maria and Rufo Railway (141 miles). By means of the former Railway and its recently constructed extensions, this Company has placed its system in direct communication with the rapidly developing Port of Bahia Blanca.

On July 1, 1907, the working of the Argentine Great Western and Argentine Transandine Railways (843 miles now open) was also taken over, and by this means the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company. It is anticipated that the summit tunnel in the Andes will be finished and open to traffic during the month of April next, thus completing through railway communication between Buenos Ayres and Valparaiso.

The total length of the entire system now in operation is 2,968 miles. The results of past expenditure of Capital on the system now controlled and worked by the Company are shown by the following table:—

	1904-1905	1905-1906	1906-1907	1907-1908	1908-1909
Gross Receipts ...	£1,913,760	£2,392,943	£3,063,547	£3,655,773	£4,134,437
Working Expenses ...	1,138,370	1,408,203	1,892,542	2,300,782	2,575,943
Net Receipts ...	£775,390	£984,737	£1,171,005	£1,354,990	£1,558,544

Since July 1, 1909, the estimated gross receipts of the whole Pacific system to February 26 last are £2,587,621, as against £2,591,841 for the corresponding period of the previous year.

The General Manager recently estimated that the wheat crop in the zone served by the Company would show a large increase over that of last year. He reports by cable under date of the 26th ultimo as follows:—

"Wheat tonnage carried should show a good increase over last year. Maize has suffered from locusts, but we should have a better crop of this cereal than last year in any case, and if damage now ceases it may be over an average crop. Wines exceptional harvest, and we look for increases of 15 per cent. wine traffic and 20 per cent. fruit traffic. Due to recent rains, prospects for agricultural work are very good."

The development of new districts has rendered it necessary to provide additional traffic facilities and to increase the carrying capacity of the Railway generally.

Dividends at the rate of 7 per cent. per annum have been paid on the Ordinary Stock of the Company for the financial years ending June 30, 1904, to June 30, 1908. For the year ending June 30 last 5 per cent. was paid. The annual interest on the Company's Debenture Capital is £497,875, which will now be increased by £45,000.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines, and the equipment of lines recently opened to public service, providing additional traffic facilities, and to the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this issue will be given to applications received before the actual closing of the list from

existing Preference Stockholders and Ordinary Stock and Share holders of the Company.

Applications, on the form accompanying this prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes Street, London, E.C., or to Martin's Bank, Limited, 68 Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:

Contracts made between the Company and Messrs. Sheppards, Pelly, Price & Pott, and dated respectively April 1, 1908, May 26, 1908, July 7, 1909, and March 2, 1910, for the underwriting of this and previous issues. Under the last-mentioned contract the Company agrees to pay a commission of 3 per cent. in respect of the present issue.

Contracts dated March 18, 1906, and June 19, 1908, and made between the Company and the Argentine Government.

Contracts dated November 9, 1906, May 19, 1909, and November 22, 1909, and made between the Company and the Argentine Great Western Railway Company, Limited.

Contracts dated November 17, 1908, and December 31, 1908, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited.

Contract dated December 1, 1909, and made between the Company and the Argentine Transandine Railway Company, Limited.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4. During the last two years the Company has paid underwriting commissions amounting to £162,500.

The Preferred Stocks carry equal rights of attending meetings and voting with the Ordinary Stock and Shares, every £20 in Stock or Shares carrying one vote on a poll.

A Brokerage at the rate of quarter per cent. will be paid by the Company on Allotments made to the public in respect of Applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dawood House, 9 New Broad Street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price & Pott, the Brokers of the Company.

Registered Offices: Dawood House, 9 New Broad Street, London, E.C. March 3, 1910.

Trustees for the Four-and-a-half per Cent. Consolidated Debenture Stock.
THE RIGHT HON. THE EARL OF COVENTRY.
JOHN SOAME AUSTIN.

Directors.

THE RIGHT HON. LORD ST. DAVIDS (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN
HON. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

Bankers.

THE LONDON JOINT STOCK BANK, LIMITED, 5 Princes Street, London, E.C.
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To the Directors of the BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per cent. Consolidated Debenture Stock of the Buenos Ayres and Pacific Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the prospectus dated March 3, 1910.

ORDINARY SIGNATURE

NAME (in full)

ADDRESS

DATE 1910.

* Please say whether "Mrs.," "Miss," "Reverend," or give other descriptive description.

This form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5 Princes Street, London, E.C., or Martin's Bank, Limited, 68 Lombard Street, London, E.C.

BRITANNIC ASSURANCE COMPANY, LTD.

Established 1866.

CHIEF OFFICES: BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the Year ending December 31st, 1909.

In presenting the Statement of Accounts for the year ending 31st December, 1909, the Directors have again the pleasure of reporting a **SUBSTANTIAL INCREASE** in the Company's **INCOME** and **ACCUMULATED FUNDS**.

The **INCOME** from all sources amounted to **£1,264,672**, being an **INCREASE** for the year of **£55,216**.

The **ACCUMULATED FUNDS**, inclusive of Capital paid up, now amount to **£2,410,248**, being an **INCREASE** for the year of **£218,141**.

The **CLAIMS** paid during the year amounted to **£606,456**, inclusive of **£159,353** paid under Maturing Endowment and Endowment Assurance Policies. The **TOTAL CLAIMS PAID BY THE COMPANY** in both Branches up to the 31st December, 1909, amounted to **£6,976,924**.

ORDINARY BRANCH.—The **PREMIUM INCOME** for the year amounted to **£217,535**. The number of Policies issued was 11,212, assuring the sum of **£539,325**.

ANNUAL VALUATION.—The Annual Investigation into the Company's Liabilities has been made by Mr. Thomas G. Ackland, F.I.A., the Company's Consulting Actuary. Full provision for all normal increase in the policy liabilities has been made, and, in addition, upwards of **£80,000** has been applied in increasing the stringency of the Valuation, which has now been based on an assumed rate of interest of **£3 10s.** per cent. in all classes. As a result, Mr. Ackland reports a surplus of **£59,889**, and under his advice the Directors declare the amount of **£35,140** available for distribution amongst the participating Policyholders and Shareholders, thus again providing a **REVERSIONARY BONUS** of **30s.** per cent. for the year to all participating Policyholders in the Immediate Profit class, and making adequate provision for those in the Accumulated Profit class.

JNO. A. JEFFERSON, Secretary.

FREDK. T. JEFFERSON, Chairman.

Gentlemen able to influence good business will find the Company's Agency terms very remunerative.

LEGAL INSURANCE.

The Second Ordinary General Meeting of the Legal Insurance Company, Limited, was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., Mr. J. Field Beale (chairman of the company) presiding.

The General Manager and Secretary (Mr. Henry M. Low) having read the usual notices,

The Chairman, in moving that the report and accounts for the year 1909 be received and adopted, said he would like to state that the company had not, and never has had, on its books, either directly or by way of re-insurance, any business in the nature of guaranteeing of debentures or mortgages. "We undertake what is usually called annual contract business—that is, business in which the risk undertaken can be accurately measured and rated by past experience. Turning to the accounts, during the year we have accepted premiums amounting to £118,505 10s. 10d. This is a much larger figure than we achieved last year, but in making a comparison you will bear in mind that we are now dealing with a whole year's trading. The figures represent the business of all departments—fire, accident, and loss of profits. Our largest business is in the fire department, and this is of a desirable class, and has grown steadily throughout the year. In the loss of profits department our experience has been so far quite satisfactory. We have had to meet severe competition, especially from large offices, who have not hesitated to severely cut the rates. But the business of the company in this department has been well maintained, and we look for a steady growth and a continuance of the satisfactory experience of the past. Re-insurance premiums amount to £41,088 5s. 8d. This figure is only a little less than we paid last year, but the ratio to the gross income is very much reduced. If we are to conduct our business on safe and conservative lines this item must always be large, but the tendency should be for it to become steadily less in ratio to the gross income. The losses paid and outstanding amount to £17,308 1s. 8d., which is only 22.3 per cent. of our net premium income. This low ratio is due to the care with which the business is selected, and also to the fact that our business is increasing. We can hardly expect the ratio to remain at so low a figure in future years. The estimate of outstanding losses and the reserve for unexpired risk have been made on what we believe to be a full and sufficient basis. It is made on the same lines as last year, and I am pleased to be able to inform you that during the twelve months the unexpired risk of the previous year has all been run off at less than the amount reserved, and the amount set aside for outstanding claims was found to be more than sufficient. The commission and expenses of management amount to £37,381 3s. 5d., or 48.3 per cent. of the net premium income. We have considerably extended the company's operations, and the whole of the additional expense consequent thereon has been charged direct to revenue. The balance at revenue amounts to £36,142 8s. 6d., and we recommend that part of that sum should be applied in writing off the whole of the preliminary expenses, which appear in the balance sheet at a figure of £8,887 17s. 4d. In making this recommendation we are continuing the strong policy you adopted last year when you wrote off the whole of the organisation expenses. We intend our company to take front rank in the insurance world, and it is, therefore, right to wipe this paper asset off the balance sheet at the first possible opportunity. After making this appropriation, and paying such directors' fees as you may vote, the balance will, in our judgment, be ample to serve the unexpired risk. I think we can congratulate ourselves on the fact that the accounts show conclusively that substantial progress has been made during the year. The business is carefully selected, and represents quality rather than quantity, but, with the forces at work and the many connections the company has made, it should continue to increase at a reasonable rate. If the business does increase as we anticipate, the ratio of the cost of working will be proportionately reduced, as we now have a staff and organisation capable of dealing with a considerably larger income.

Mr. John B. Follett, J.P., deputy chairman, seconded the motion, which was carried unanimously.

ABRIDGED PROSPECTUS.

SWANSEA CORPORATION $\frac{23}{4}$ % REDEEMABLE STOCK, 1930-1970.

Interest payable Half-yearly at the Bank of England on March 1 and September 1.

Issue of £1,011,800 $\frac{23}{4}$ per Cent. Stock.

Authorised by the Swansea Corporation Loans Acts, 1881 and 1882; the Swansea Corporation Water Acts, 1892, 1902, and 1905; the Swansea and District Light Railways Order, 1902; the Swansea Corporation Act, 1902; and a Consent Order of the Local Government Board, dated October 9, 1908.

Price of Issue, £97 10s. per Cent.

First Dividend, being six months' interest, payable on September 1, 1910.

Trustees are authorised by the Trustee Act, 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

The Governor and Company of the Bank of England give notice that, by arrangements made with the Corporation of Swansea, and in pursuance of a Resolution of the Town Council, they are authorised to receive applications for £1,011,800 of Swansea Corporation Redeemable Stock, 1930-1970, bearing interest at $\frac{23}{4}$ per cent. per annum, payable half-yearly at the Bank of England.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, Threadneedle Street, London, E.C. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:

On Friday, 18 March, 1910, £22 10s. per cent.;
On Monday, 11 April, 1910, £25 per cent.;
On Wednesday, 4 May, 1910, £25 per cent.;
On Friday, 27 May, 1910, £20 per cent.;

but the instalments may be paid in full, on or after 18 March, under discount at the rate of $\frac{23}{4}$ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 15 George Street, Mansion House, London, E.C.; or of the Borough Accountant, Guildhall, Swansea.

The List of Applications will be closed on or before Monday, 7 March, 1910.

Bank of England, London, 2 March, 1910.

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